

JUNE 1941

# **SURVEY OF CURRENT BUSINESS**



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DEPARTMENT OF COMMERCE  
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BUREAU OF FOREIGN AND DOMESTIC COMMERCE

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# SURVEY OF CURRENT BUSINESS

DIVISION OF RESEARCH AND STATISTICS

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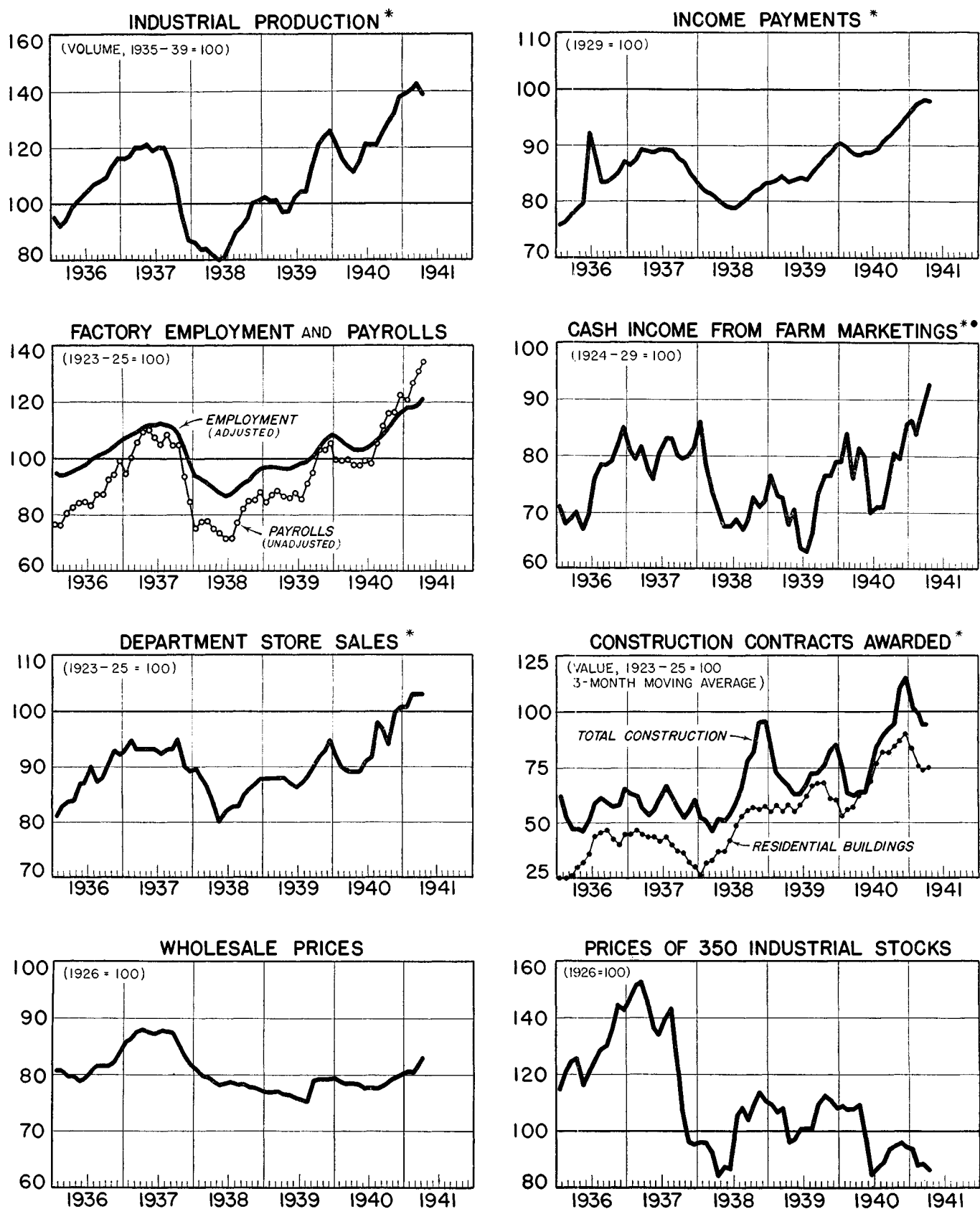
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# Monthly Business Indicators, 1936-41



\* ADJUSTED FOR SEASONAL VARIATIONS

\*\* EXCLUSIVE OF GOVERNMENTAL PAYMENTS

D.D. 41-31

Figure 1.

# The Business Situation

**I**NDUSTRIAL output recovered very sharply in May from its temporary setback of the previous month. Further advances in defense industries, coupled with resumption of heavy output in coal, steel, and automobiles, pushed production into new high ground. Freight carloadings moved above last year's peak to the highest total since 1930, while output of electric power was the largest on record. On other business fronts reports revealed additional impetus as the defense program accelerated. Continued strength of residential and industrial plant demand offset further declines in cantonment building to maintain aggregate new construction. Trade volumes were high, even in relation to the current flow of income as consumers pressed to satisfy their needs—particularly of durable commodities, the output of which will be curtailed as the defense requirements make an imperative claim upon scarce resources.

On May 27, one day short of the first anniversary of the defense program, the President proclaimed "that an unlimited national emergency confronts this country, which requires that its military, naval, air, and civilian defenses be put on the basis of readiness to repel any and all acts or threats of aggression directed toward any part of the Western Hemisphere." By this proclamation the President automatically assumed additional vast powers of control over the economy of the United States, these to be exercised as necessity decrees.<sup>1</sup>

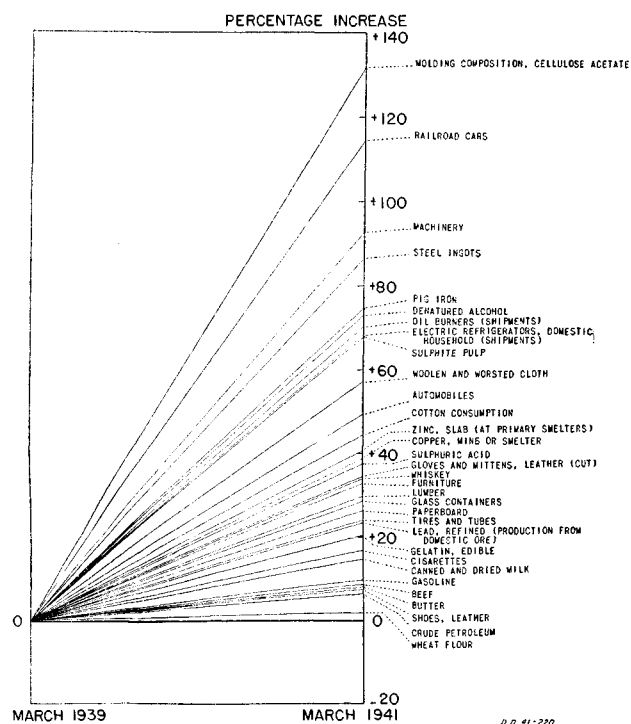
**Table 1.—National Defense Appropriations and Cash Expenditures**

|   | Appropriation and contract authorization (as of May 17) | Cash expenditure June 1, 1940–May 1, 1941 |
|---|---|---|
|   | Billions of dollars                                     |   |
| Airplanes and accessories.....                                  | 6.5   | 0.6                                       |
| Ordnance.....   | 7.4   | .5  |
| Ships, motor and rail equipment.....                            | 9.0   | .6  |
| New industrial facilities.....                                  | 3.8   | .3  |
| Military posts, depots, fortifications and defense housing..... | 3.4   | 1.1                                       |
| Other Army and Navy equipment.....                              | 1.8   | 1.1                                       |
| Miscellaneous (pay, food, reserve materials, etc.).....         | 6.0   | .9  |
| <b>Total.....</b>   | <b>37.9</b>   | <b>5.1</b>                                |

A large measure of required control had previously been undertaken. During the past year the Nation's economy has been gradually reoriented toward the provision of a larger Army and Navy and the material they and the British require. For this purpose, a steadily expanding program has been laid out. Appropriations and authorizations amounting to 28.5 billion

dollars had been recommended by the President in his budget message of January, but by May 17 these had risen to 37.9 billion dollars and an additional 6 billion was before Congress. To this should be added British orders of 3.7 billion dollars. By May 1, the Army, Navy, and other defense agencies had awarded contracts totaling 15.2 billion dollars and the Treasury had disbursed 5.1 billion. These great sums are required for the variety of purposes summarized in table 1.

In the first year the rate of defense cash expenditure jumped from 153 million dollars in June to 837 million in May. This initial stage has been aptly termed a "tooling-up" period—a period which is not yet com-



**Figure 2.—Percentage Increase, March 1941 from March 1939, in the Production of Selected Commodities.**

NOTE.—Computed from data published in the Survey of Current Business and in the Federal Reserve Bulletin.

plete. For of the more than 1,600 plants under construction by May, a relatively small number had been finished. Many more have yet to be started under appropriations now existing, and the program daily expands. Nevertheless, along with new building there now is beginning to appear a growing stream of finished war material. Henceforth, an increasing proportion of expenditure will represent such supplies.

That the influence of this already huge defense outlay has permeated every sector of the economy is a commonplace. Income, production, consumption—all are in record volume. As pointed out in the article on page 11,

<sup>1</sup> For a summary of the President's emergency powers consult the Congressional Record, vol. 87, No. 100 (May 28, 1941), pp. 4605-4611.

national income this month is estimated to have reached an annual rate of 85 billion dollars, and by far the largest part of the current increase is originating in manufacturing industries. Obviously here the impact of strengthened demand has been felt to a varying degree. Some indication of this is presented in figure 2, which shows relative gains in output occurring since the spring of 1939 for selected products. In general, the metals and metal-using products have increased most substantially, while the nondurable consumer goods have advanced the least. This reflects the underlying character of the rise—it is based upon the durable goods to a high degree.

#### Steel Placed Under Limited Priority Status.

Notwithstanding substantial expansion in the production and importation of the metals, supplies of key commodities are already regarded as inadequate to fulfill both civilian and military demands. By the middle

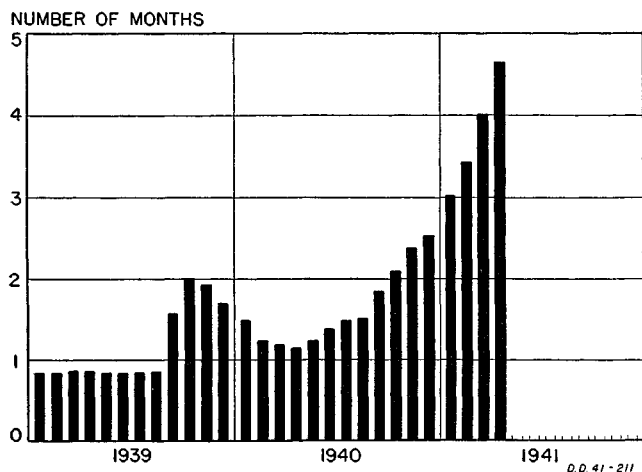


Figure 3.—Value of Unfilled Orders of Blast Furnaces, Steel Works, and Rolling Mills, 1939-41 (U. S. Department of Commerce).

NOTE.—Unfilled orders are expressed as number of months' shipments at daily average rate in March 1941.

of May, aluminum, magnesium, nickel, nickel steel, and ferro-tungsten were being strictly allocated under mandatory, industry-wide priorities. Subsequently, zinc and copper were added. Of outstanding significance was the further addition to the list of the most basic of all durable materials in our present-day economy—steel. This commodity was placed under less formal but equally effective control.

The situation in the steel industry for more than a year has been one in which incoming business has consistently exceeded a rising volume of shipments. The result is depicted in figure 3, showing the growth of order backlogs from the beginning of 1939 through April of this year. In April 1940, unfilled orders were the equivalent of slightly more than 1 month's capacity shipments (using March 1941 shipments as the measure). Since that time backlogs have expanded continuously and by April of this year they had become equal to 4½ months' shipments. A growth in steel

backlogs over a short period is not unusual. However, it is noteworthy that absolute gains in recent months reveal little tendency to decline. Indeed, the very nature of the situation was such as to induce a further growth. For as new defense orders were given preference over those for civilian use, it became necessary for many firms to chart and attempt to provide for their raw material needs many months in advance of delivery.

The second report on the adequacy of steel capacity, submitted by Mr. Gano Dunn of the Office of Production Management to the President, made it clear that steel output will fall short of requirements for combined military and full civilian use in both 1941 and 1942. Mr. Dunn's estimates are summarized as follows:

| Steel requirements and capacity                             | 1941                 | 1942 |
|---|----------------------|------|
|   | Millions of net tons |      |
| Military requirements.....                                  | 12.4                 | 13.8 |
| Export requirements.....                                    | 8.5                  | 10.3 |
| Civilian requirements.....                                  | 68.1                 | 73.4 |
| Total requirements.....                                     | 89.0                 | 97.5 |
| Estimated capacity at end of 1940 and 1941, respectively... | 87.6                 | 91.1 |

Source: Second Report to the President of the United States on the Adequacy of the Steel Industry for National Defense, Gano Dunn, Office of Production Management, May 22, 1941, pp. 65-66.

These figures represent a compromise by Mr. Dunn in regard to estimates of civilian requirements submitted to him by representatives of the industry and by the Bureau of Research and Statistics of the Office of Production Management. The industry group forecast 1941 civilian needs at 69.4 million net tons and those in 1942 at 68.5 million tons—a decline in the latter years notwithstanding the probability of rising income. The Bureau, on the other hand, placed civilian needs this year at 72.5 million tons and those in 1942 at 88.6 million tons—in both instances the calculated amount that would be demanded if all needs could be met. Mr. Dunn applied certain adjustments to the Bureau's estimates (including one limiting automobile production in model year 1942 to 80 percent of output this model year), reducing them to 66.7 and 78.3 million tons, respectively. The figure shown in the above table represents an average of the adjusted Bureau and industry estimates. In every case, the defense program was assumed to be unchanged from that provided by existing appropriations.

During the first 5 months of this year, 34 million tons of steel were produced. Mr. Dunn reports effective capacity (102.5 percent of rated capacity) at the end of 1940 was 87,576,000 net tons and that he expects it to be 91,339,000 net tons at the end of 1941. Capacity for the remaining part of this year might be taken as roughly 89 million tons. If this is the case and the industry should operate continuously at this rate, requirements as indicated by Mr. Dunn would exceed output by 3 million tons. Again,

if the industry were to run at effective capacity for all of 1942, production would fall short some 6,400,000 tons of the Dunn estimate of requirements.

It thus has been made clear that complete rationing of steel is probably inevitable unless a much larger expansion than that now contemplated is undertaken. Actually, leading companies have been rationing most steel for some months, with cooperation from the Office of Production Management in the case of certain finished types. Under the plan announced at the end of May by the Priorities Division, defense and indirect defense (which includes machinery, railroad equipment, etc.) orders are to be given strict preference while the Office of Civilian Supply formulates plans for equitably allocating remaining civilian orders.

#### Consumption at Record Level.

While one year of the defense program is adding considerably to the Nation's capital plant, it has also resulted in the largest flow of goods to consumers on record. This is true both absolutely and on a per capita basis—after allowance for the usual seasonal changes. From January through April, expenditures by consumers on all commodities are estimated to have been 12 percent higher than the like period a year previous. Figure 4 shows the movement of such expenditures by quarters from the beginning of 1939 through the first quarter of this year. A large part of the rise has been concentrated in durable commodities, purchases of this type during the first 4 months exceeding the total for the comparable period in 1940 by one-fourth. Sales of passenger cars, electric appliances, and household furnishings have been particularly noteworthy. After the best first quarter on record, April buying of passenger cars rose to a new high of 483,000 and May reports reveal no let-down from this peak. Similarly, 1,640,000 electric refrigerators were purchased from January through April, another record and 42 percent ahead of last year. Other electrical appliances have recorded comparable gains over the same period. In the case of household furniture, exceptional fourth-quarter sales in 1940 have been followed by buying in the past several months that has run about one-fifth above a year ago.

Demand for most nondurable goods as a rule fluctuates to a much smaller degree with changes in the level of income. Purchasing of such commodities has expanded in good measure since the advent of the defense program, with expenditure from January through April one-tenth ahead of the same period in 1940—a very substantial rise from the comparatively good level a year ago, even though business was slackening its pace in the initial quarter of last year.

Sales of food, clothing, drugs, and shoes all illustrate the advance. For example, buying from food stores was 9 percent higher than in 1940, while sales of apparel stores had grown 15 percent. January-April depart-

ment-store sales (which include some durable items) increased 14 percent over the 1940 period.

The heaviest purchasing has been of goods which embody materials, machines, and personnel which can be utilized in defense industries. Hence, as the initial "tooling-up" period of the defense program gives way to expanding output of actual war material, competition between durable consumers' industries and defense needs must greatly increase. As shown above, it is already clear that existing capacity in key raw material industries is insufficient to provide both the present output of consumer durables and the anticipated defense production. For this reason, the supply of new consumer durables coming on to the market must decline before the year is out. However, as has been suggested previously, stocks of durables now in the hands of

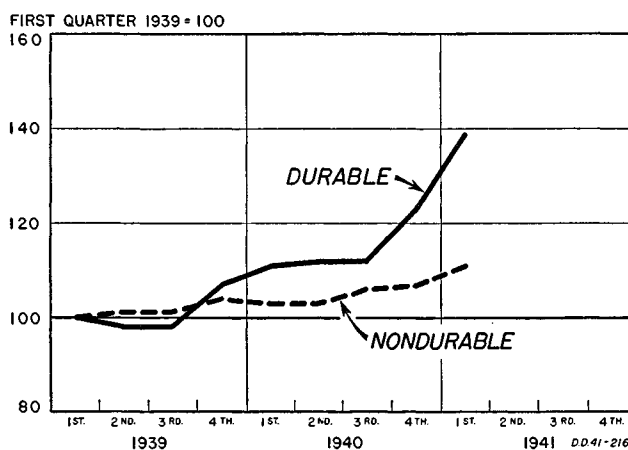


Figure 4.—Indexes of Consumers' Expenditures for Durable and Nondurable Commodities, Adjusted for Seasonal Variations, 1939-41 (U. S. Department of Commerce).

consumers are the highest in history on a per capita basis. If the supply of commodities necessary for operating many of the durables—petroleum, electricity, gas, etc.—can be maintained (and here the chief problem at the moment is one of transport capacity), the services yielded by these large consumer stocks will continue to be very high over the next few years.

#### Substantial Advance in Prices.

Price influences of an inflationary nature which have gathered strength in recent months emerged more openly in May to bring about the largest rise since the speculative upsurge in the early autumn of 1939. The comprehensive weekly index of the Bureau of Labor Statistics covering 887 commodities advanced during the month from 83.2 to 85.2—approaching the peak of 1937. This movement was general in character and as such differed from the more creeping advance over the period subsequent to August of last year, when first one group of prices, then another, climbed slowly upward.

A number of factors were responsible for the accelerated movement in May. The most comprehensive of these, of course, was simply a continuation of the situation in previous months: namely, the growing strength of demand in almost all sectors of the

economy which pressed upon supplies that in many cases were increasingly limited by capacity operations and inadequate imports. Prospective shortages of some import commodities were more clearly revealed by the President's announcement of the eventual diversion of 2 million tons of American shipping to British needs. Hence speculative activity in these markets created a further price advance in rubber, cocoa beans, and many other import goods. Among domestic manufactures, textiles and chemical products registered the most outstanding rise. Here (as in a number of other industries) higher labor and raw material costs were offered as reasons for expecting a future price advance and heavy anticipatory buying led to an immediate increase. That the rise overshot the mark in some instances was apparent from the experience in the combed yarns—an important raw material used in the manufacture of cotton textiles, garments, and other products. From January through mid-May the price of the largest volume grade rose from 37 cents to 52 cents a pound. As this increase was far in excess of the rise in manufacturing costs (including cotton costs at the 85-percent parity loan rate), the Price Administrator established a maximum price of 42 cents, 20 percent under the market quotation.

The most considerable upward price movement in May, however, took place among farm and food products and was directly linked to the new agricultural program. The following table reviews the course since the first of the year of the farm prices most affected by changes in the program.

Table 2.—Wholesale Prices of Selected Farm Products

| Week ended—        | Wheat—<br>all classes<br>and<br>grades in<br>6 markets | Corn—<br>No. 3 yel-<br>low at<br>Chicago | Cotton—<br>Middling<br>1 <sup>3</sup> / <sub>4</sub> ¢ in. in<br>10 mar-<br>kets | Hogs—<br>average<br>all pur-<br>chases at<br>Chicago | Butter—<br>92-score at<br>New<br>York | Eggs—<br>fresh<br>firsts at<br>Chicago<br>(car lots) |
|--------------------|--|--|--|--|---------------------------------------|--|
|                    | Cents per<br>bu.                                       | Cents per<br>bu.                         | Cents per<br>lb.   | Dol. per<br>cwt.                                     | Cents per<br>lb.                      | Cents per<br>doz.                                    |
| Dec. 28, 1940..... | 85.4   | 61.2                                     | 9.86   | 6.68   | 33.44                                 | 22.10  |
| Jan. 25, 1941..... | 87.5   | 64.4                                     | 10.10  | 8.08   | 30.85                                 | 17.50  |
| Feb. 22, 1941..... | 78.7   | 61.8                                     | 10.11  | 7.71   | 30.75                                 | 16.05  |
| Mar. 29, 1941..... | 89.8   | 67.2                                     | 10.79  | 7.66   | 32.45                                 | 19.67  |
| Apr. 26, 1941..... | 89.0   | 69.1                                     | 11.00  | 8.45   | 33.50                                 | 21.79  |
| May 24, 1941.....  | 96.4   | 73.3                                     | 12.84  | 9.25   | 35.75                                 | 23.38  |
| May 31, 1941.....  | 92.5   | 73.8                                     | 12.72  | 9.36   | 35.31                                 | 23.75  |

#### Agricultural Programs Increase Farm Prices.

Two recent changes in the agricultural program have been chiefly instrumental in leading farm and food prices higher. During April the Surplus Marketing Administration began substantial purchases of pork, dairy, and poultry products in the open market in accordance with a plan (which will continue in force until 1943) for advancing prices and hence stimulating production of these foods, both for domestic consumption and lease-lend transfer to Great Britain. Moreover, in May, passage by Congress of Public Law 74 required loans of the Commodity Credit Corporation on 1941 cotton, wheat, corn, rice, and tobacco to be increased to 85 percent of parity.

Some idea of the possible effect of the latter program is indicated in table 3. As of May 15, the indicated loan rates on wheat and cotton have been advanced more than 50 percent to 97.7 cents a bushel and 13.7 cents a pound, respectively. The corn loan—already nearer parity—will rise less sharply, an important fact since efforts to expand output of livestock products must be adjusted to the level of corn and other feed prices. Part of the indicated rise in loan rates is due to the increase to 85 percent of parity, while a small part is due to the advance in the general price level, for the parity price is based on the average relation of the price of the farm commodity in question to the prices of commodities purchased by the farmer

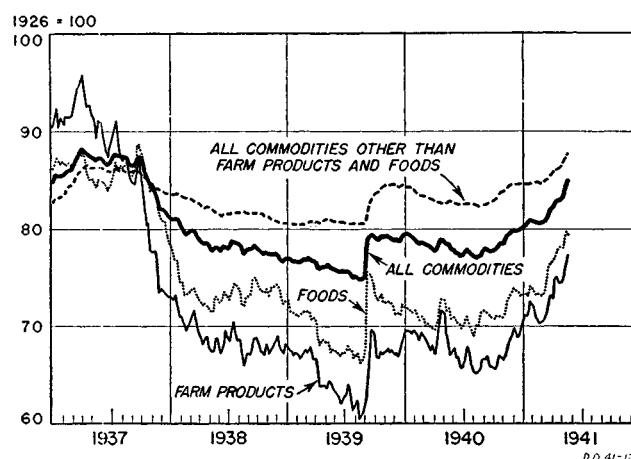


Figure 5.—Indexes of Wholesale Prices, January 2, 1937–May 24, 1941 (U. S. Department of Labor).

(together with interest and taxes paid by him) in the years 1909 through 1914. With the possible exception of corn, the supplies of important loan commodities were already more than ample to meet all requirements before the increase in loan rates. Hence, strict control over production of these commodities will be necessary to avoid burdensome additions to existing surpluses (a policy in direct contrast to that in regard to pork, dairy, and poultry products).

The advance in loan rates will raise the actual return received by the farmer for a unit of his crop to the approximate parity price. Commodity Credit Corporation loans establish a minimum price level for quota marketings of the loan commodities. But in addition, producers of these crops receive two other payments: one an agricultural conservation payment and the other a parity payment (both are listed in table 3). The latter payments are made only on the normal yield of the allotted acreage. For example, on this yield the wheat grower will receive a minimum approximating \$1.16 a bushel—the 98-cent loan minimum plus an 8-cent agricultural conservation payment plus a 10-cent parity payment.

Higher loan rates on principal crops and larger returns from livestock are expected to increase farm income this year more than a billion dollars over the 9.1 billions realized in 1940. Such an income will be



the highest attained since 1929 when the aggregate was 11.2 billion dollars. In terms of real income, however, the farmers' return will probably be higher than in 1929, as prices paid for commodities used in farm production and farm home consumption have fallen about 15 percent since that year.

**Table 3.—Government Loan, Agricultural Conservation, and Parity Payment Rates on Principal Crops**

|  | Wheat<br>(cents<br>per<br>bushel) | Corn<br>(cents<br>per<br>bushel) | Cotton<br>(cents<br>per<br>pound) | Flue-<br>cured to-<br>bacco<br>(cents per<br>pound) |
|--|-----------------------------------|----------------------------------|-----------------------------------|---|
| Commodity Credit Corporation loan rate on 1940 crop.....                           | 64.0                              | 61.0                             | <sup>1</sup> 8.89                 | <sup>2</sup> 18.8                                   |
| Parity price May 15, 1941.....   | 114.9                             | 83.5                             | 16.12                             | 22.9  |
| Indicated loan rate on 1941 crop at 85 percent of May 15, 1941, parity price.....  | 97.7                              | 71.0                             | 13.70                             | 18.5  |
| Percentage change of 1941 over 1940 crop loan rates.....                           | +53                               | +16                              | +54                               | -2  |
| United States average price received by farmers at local markets May 15, 1941..... | 79.4                              | 65.9                             | 11.68                             | <sup>3</sup> 16.2                                   |
| Government payment rates on 1941 crop: <sup>4</sup>                                |                                   |                                  |                                   |   |
| Agricultural conservation payment.....   | 8.0                               | 9.0                              | 1.37                              | 0.8   |
| Parity payment.....  | 10.0                              | 5.0                              | 1.38                              | 0.9   |

<sup>1</sup> Basic loan rate on Middling 7/8 inch.

<sup>2</sup> A average loan and purchase value of 1940 flue-cured tobacco acquired for subsequent export to Great Britain.

<sup>3</sup> Season average price for the 1940 crop. No sales reported since January 1941.

<sup>4</sup> On normal yield of acreage allotments for 1941.

#### New Orders for Durable Goods Decline Slightly.

Though the pace of the advance in consumer demand shows no signs of abating, some leveling off has appeared in the huge upsurge of capital goods buying. During April the durable goods component of the Department of Commerce index of manufacturers new orders fell from 285 to 276 (January 1939=100). However, this was not sufficient to counter a sharp 7-point advance in the nondurable component to 143 (a new high for this series) and the aggregate index moved from 194 to 195. The largest decrease among the durables occurred in the machinery and transportation equipment groups, while the incoming business in the iron and steel industry remained virtually unchanged from the tremendous volume of the previous month. Among the non-durables, the increase was general with a number of the consumer goods in the lead.

Despite this smaller volume of new orders, in no instance could incoming business be described as other than very large. Though shipments were heavier in almost all lines save automobiles (where work stoppage brought some decline), manufacturers' unfilled order backlogs advanced a further 5 percent. What this means in terms of lengthening the period of commitments was illustrated above in reference to the steel industry.

The heavier movement of goods in almost all manufacturing industries lifted the index of shipments from 165 in March to 172 in April, a gain about equal to the average since the first of the year. As compared with the preceding 2 months, a somewhat larger proportion of these goods flowed into inventory. Accumulation for the month amounted to 140 million dollars, lifting the Department of Commerce index to 123.6. It was

a year previous that the short period of liquidation of manufacturers' inventories after the abortive upsurge in the fall of 1939 was completed. Over the intervening time stocks have expanded in value terms about 1.6 billion dollars. While the increase during April, as in previous months, was general in character, rapidly growing defense industries with heavier raw material and goods in process needs were responsible for the most substantial rise. These are about the only durable industries in which much further growth of inventories is expected to occur. Control over raw material stocks by the Office of Production Management is widening appreciably, and as it is implemented successfully, some disinvestment of inventory will be forced in a number of industries.

Among retailers and wholesalers, inventory accumulation has not been large as yet, though in each case the movement has been greater than is usual at this time of year. From January through March the adjusted index of department store stocks had advanced from 71 to 74, while stocks of wholesalers in the first 4 months expanded about 5 percent.

#### Production Rises Sharply.

Industrial output resumed its rapid advance in May directly upon settlement of management-labor disputes in several key industries. Declines in the output of coal, automobiles, and steel during April had been sufficient to reduce the Federal Reserve index of industrial production some 4 points to 139. However, activity in these industries recovered very sharply early in May, and with effective support from such defense industries as machinery, shipbuilding, aircraft, and the nonferrous metals, the Federal Reserve index jumped to a new high of 148, after adjustment for the seasonal variation usual in more normal years.

The upsurge in bituminous coal production (the industry most affected by work stoppage in April) brought production within 90 percent of the March level, and in itself added more than 4 points to the Reserve Board index. After some hesitancy because of price uncertainties, output of anthracite also rose 3,858,000 tons being produced in May as contrasted with 3,198,000 tons in April.

Automobile production usually declines sharply in May, but record demand, prospective raw material shortages, and smaller output in April all combined to induce an increase of more than 20 percent in May of this year. Ford operations were exceptionally large in consequence of the shut-down during the previous month, with operations in some plants being resumed on a 6-day basis. A total of 555,000 units (including the small Canadian production) were produced by the industry, the highest total for any month since 1929.

In the steel industry, the coal stoppage had interrupted the flow of raw materials and some operators took advantage of the situation to reline furnaces.

Output did not regain its former peak until the latter part of May when production was near 100 percent of capacity. For May as a whole, 7,101,800 tons were produced, as compared with 6,757,700 tons in April.

Freight carloadings during the month climbed to 866,017 weekly, the largest movement for any week since 1930. The chief gain as compared to the previous month naturally appeared in the movement of coal, as may be seen in figure 6. At the end of the month the coal movement was about 15 percent above a year previous, though not back to the winter level.

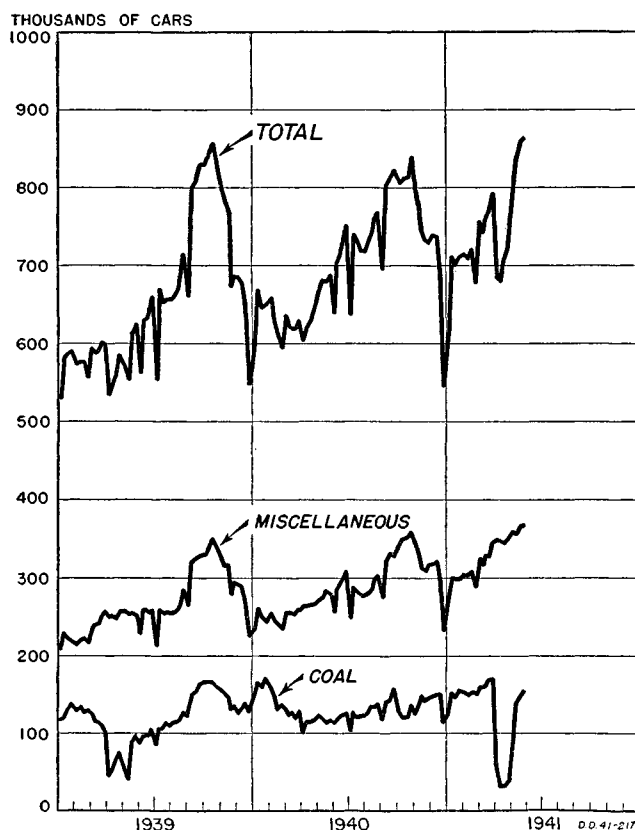


Figure 6.—Total Freight-Car Loadings and Loadings of the Miscellaneous and Coal Classes, January 7, 1939, Through May 24, 1941 (Association of American Railroads).

Other types of freight were also being shipped in heavier volume, evidencing for the most part a larger-than-seasonal rise. However, the backbone of the upward movement continued to be the steady expansion of miscellaneous carloadings—which contain most industrial freight. Topping May 1940 by nearly 30 percent, this class of loadings has moved above the figure for all years subsequent to 1930.

The electric power industry is undergoing a similar experience in regard to industrial demand. Output in the latter part of May was the highest on record, rising above 3 billion kilowatt-hours for the week of May 24 (using the newly published series of the Edison Electric Institute which includes power generated by Government and industry not heretofore reported). Since March it has been running about 16 percent ahead of last year. These increases have been reflected in a

steady revision of the maximum power requirements expected in most districts this year, as published by the Federal Power Commission. Whereas, last winter maximum assured capacity appeared to be adequate through 1941 for almost all districts, the latest estimates of requirements reveal the expectation of a growing tightness of supply in many regions before the year is out. Expansion of capacity is continuing apace, with programs being constantly revised upward. For the year as a whole the Federal Power Commission now reports a contemplated addition of 3,352,639 kilowatts of generating capacity. As this is not sufficiently large in all areas, a number of power pools are being formed which will more equitably distribute available supplies over regions of greater area. Meanwhile, drought in the Southeast and New England continued to lower both present and future hydroelectric supplies to a serious extent in those areas.

#### Growth in Machine Tool Output.

Machinery, aircraft, and shipbuilding have been the major defense industries moving ahead most rapidly in recent months, output in each instance increasing at an average rate of 5 percent or better. On none of these has pressure for expansion been any greater than on the machine tool industry, for machine tools are an integral part of the huge complex of armament and other supporting industries now under construction. The response of the industry to the demands made upon it is charted in figure 7. Since August 1940 production has advanced at an average monthly rate exceeding 5 percent. If such an expansion be continued (and it can be bettered), the value of output this year will rise to around 800 million dollars, which may be compared with an output of 450 million dollars in 1940 and less than 300 million in 1937 and 1929—all years of substantial capital formation.

An examination of the chart of production and exports discloses that the initial impetus for greatly enlarged machine-tool output came from export demand following the outbreak of the war in 1939. The rise in exports roughly paralleled the rise in production throughout 1940 with England receiving increasing amounts. Shipments to Britain reached a peak of about 20 million dollars per month in the final quarter of 1940 compared with 8 million dollars in July of that year. Exports have since declined to 18 million in March, with well over 90 percent going to England and Canada. Continuation of the precipitous rise in production since last fall has been in answer to defense demand. All told, reduced exports coupled with increased production have nearly doubled the flow of new tools to domestic industry since the year end.

Expansion of output by the industry to date has involved plant expansion, additional employment of labor, longer hours, and the extension of subcontracting. Almost 24,000 wage earners were added during 1940 and the Bureau of Labor Statistics' survey of

estimated labor requirements in the machine-tool industry indicates that an additional 22,600 will be employed during 1941. More than half of this number have already been added as of April. Greater difficulties are expected in recruiting labor during the latter half of the year, and steps have been taken to improve training programs and to obtain deferment of skilled workers called in the draft.

That further large gains are possible in this and other defense industries as a result of more intensive operations in existing plants has again been revealed in field studies conducted by the Department of Labor last March. Some 587 plants employing 618,000 employees in 12 defense industries were covered and it

chinery producers who have resources of equipment and skilled labor which can be brought to bear on the machine-tool problem.

In order to assure continuous output in the event that orders are not perfectly geared to the availability of equipment, the Reconstruction Finance Corporation on May 16 announced a loan of 200 million dollars to the Office of Production Management for purchase of machine tools. The loan, made in addition to an earlier 35-million-dollar loan, permits the Defense Plant Corporation to place orders for all types of machine tools which will be distributed by O. P. M. where needed. No orders have been placed as yet.

#### Rubber Affected by Import Uncertainty.

One of the most important commodities affected by the growing tightness of shipping facilities in recent months has been crude rubber. Consumption has been extremely heavy as compared with recent years, with successive new highs being attained in January, March, and April. Over the first 4 months total crude consumption of 269,000 long tons exceeded the 1940 record for the same period by 25 percent. An informal agreement among rubber manufacturers, suggested by the Office of Production Management, contemplates some curtailment of consumption after June 1. However, the continuing effort to accumulate and conserve stocks may require Federal regulation of consumption.

Total domestic stocks of crude rubber as of the end of April, inclusive of Government holdings, were reported at 329,767 long tons, equal to 5 months' supply at the April consumption rate. In addition, stocks afloat to the United States amounted to 153,484, an additional 2 months' supply at the April rate. Since February 1940 (when stocks were at their low point for that year) the additional accumulation of crude rubber has been about 200,000 long tons and 85 percent of this has gone into Government reserve, including rubber acquired by the Commodity Credit Corporation by barter with England. However, the present Government stockpile is less than half of what it is expected to be. The Rubber Reserve Corporation has contracted to buy up to 430,000 tons of Far Eastern crude, and 24,000 tons of Brazilian rubber. Through April 30, only 112,000 tons of this had been delivered or was in transit. The balance of this reserve is to be accumulated in 1941 if the necessary shipping facilities can be made available. Meanwhile, if the April consumption rate were cut even as much as 42 percent, total stocks on hand plus stocks afloat at the end of April would still only be equal to a year's supply.

The plan to limit automobile production in the coming model year will result in some saving of rubber. The initial 20-percent cut in production would reduce rubber consumption only 50,000 long tons, something less than 1 month's consumption at the current rate of

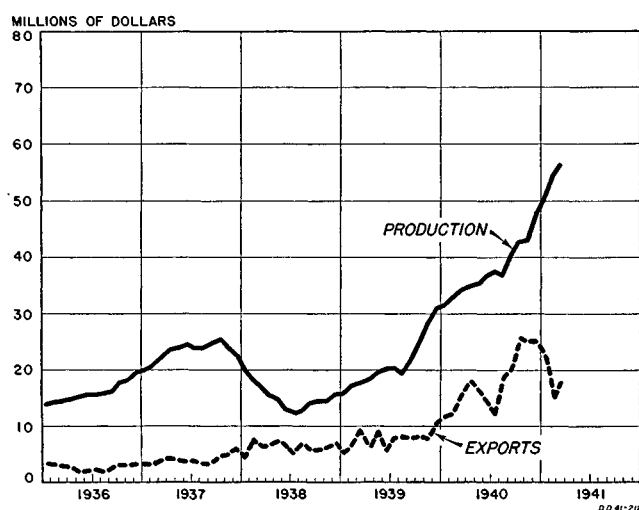


Figure 7.—Estimated Monthly Production of the Machine-Tool Industry and United States Exports of Machine Tools, 1936-41 (U. S. Department of Commerce).

was discovered that 72 percent of the employees were included in the first shift, 20 percent in the second, and only 8 percent in the third. However, in many cases bottlenecks in specific parts of plant facilities or shortages of particular kinds of labor prevented full three-shift operations. Many workers on the first shift labored overtime, the average work-week for these being 49.8 hours. Only 60 percent of all workers were employed on Saturday, while 10 percent worked Sundays. Of the plants reporting, 90 manufactured machine tools. In these, the first shift included 71 percent of the workers, the second 23 percent, and the third 6 percent. The average work-week was 60.6 hours.

Exact information regarding subcontracting in the machine tool industry is still incomplete. It is estimated, however, that 22 percent of total machine tool output in the final quarter of 1940 was produced under subcontracts, and that more than one-fourth of current production is accounted for in this manner. With the machine-tool industry under extreme pressure, subcontracting largely extends to a wide variety of ma-

use. Part of this saving may be offset by increased demand for replacement rubber on automobiles. In recent years replacement has accounted for about two-thirds, on the average, of total tire demand.

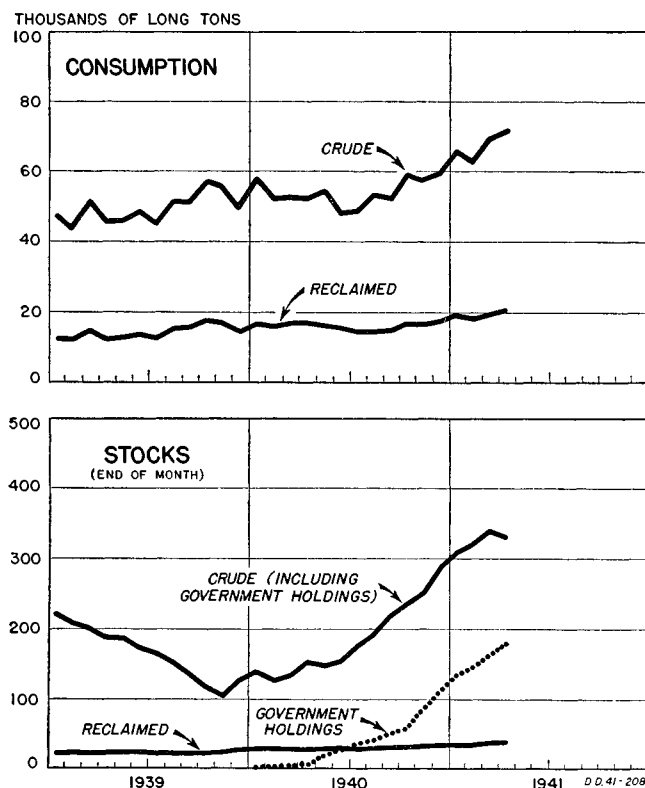


Figure 8.—Rubber Consumption and Stocks, 1939-41.

NOTE.—All data for 1939 and 1940 and Government holdings for 1941 are from the U. S. Department of Commerce; other data for 1941 are from the Rubber Manufacturers Association, Inc.

Attempts are being made to stimulate the production of natural rubber in the Western hemisphere, and also domestic production of synthetic rubber. However, the Department of Agriculture program for fostering crude rubber production in Latin America

cannot influence United States rubber supplies appreciably for many years. Currently, little Brazilian rubber is available to United States buyers, owing to increased Brazilian and Argentine buying of Brazilian output. Meanwhile, domestic guayule rubber plantation possibilities have been brought to the attention of Congress in House debate.

Domestic production of synthetic rubber has been of minor importance to date, and the price of the synthetic product is still substantially above that of crude. Negotiations looking toward a sizable expansion in productive capacity for synthetic rubber have been carried on for several months between the Federal Loan Administrator and prospective producers. As a result, four rubber manufacturing companies are now establishing plants with capacity for 2,500 tons each per year, so planned as to facilitate quick expansion to 10,000 tons each. Additional plants of this nature can, of course, be constructed if desired.

The current heavy consumption, import uncertainties, and limited supplies available for trading purposes all contributed to an increase in the price of crude rubber of more than 5 cents a pound between late January and the middle of May. On May 13 the price of No. 1 ribbed smoked sheets touched 25 cents, not equaled since May 10 last year, at the time the big German westward drive began. By the end of May of this year, however, the price had dropped somewhat to less than 23 cents. This was due chiefly to more liberal offerings from producers and indications of increased May arrivals with the prospect that, for the immediate future at least, arrivals will continue to exceed consumption. Higher margin requirements proposed by the Office of Price Administration and Civilian Supply for futures trading in rubber, and the setting of maximum prices for combed cotton yarns, which implied the possibility of definite price limits over a wide area of nondurable goods, also had a restraining influence on the rubber market.

# National Income Exceeds 76 Billion Dollars in 1940

By Milton Gilbert and Dwight B. Yntema

**L**ARGELY as a result of the stimulus provided by the defense program, the national income of the United States rose to 76 billion dollars<sup>1</sup> in 1940—more than 5 billion above the total reached in the preceding year. This comprehensive measure of the net value of the commodities and services produced by the economic enterprises of the country, both private and public, was higher in 1940 than in any year since 1929, when the record high of 83.4 billion dollars was attained. It was above the decade's previous high, 1937, by a good margin. Moreover, in terms of the physical quantity of goods and services produced—that is, dollar values adjusted for price changes—the national income in 1940 was at an all-time high and it likewise exceeded the 1929 volume on a per capita basis.

## Rapid Rise in Second Half of 1940.

Compared with advances in other years of the recovery period since 1932, the rise of 5.4 billion dollars in national income for 1940 was not exceptional. This is a reflection of the fact that economic expansion in 1940 was confined largely to the latter half of the year. The flow of income actually declined during the first 4 months and recovered only moderately in May and June. After the midyear, however, a vigorous upswing began and the rate of income flow increased by more than 1 percent a month. It is estimated that 53 percent of the year's income was produced during the second 6 months of 1940, after allowance for the usual seasonal difference between the first and second 6-month periods.

The motivating forces behind these changes in the flow of national income during 1940 all stem from the military developments in Europe. The decline during the first third of the year was itself a reaction to the upward surge of economic activity in late 1939 which was based to a considerable degree upon the wave of

inventory accumulation initiated by the outbreak of war. From the beginning of 1940 the inventory movement contracted sharply until the invasion of the Low Countries by the German forces on May 10 caused a drastic change in the fundamental economic situation. This change resulted, in the first instance, from the acceleration in the rate of Allied purchasing of war materials in this country and, after the middle of the year, from the growing demands of our own defense program.

Citation of a few figures will show the magnitude of these propelling forces. Exports of principal war-related products<sup>2</sup> in 1940 were more than double the total for the year earlier, rising from 706 million dollars to 1,492 million. Approximately 55 percent of the 1940 export total was concentrated in the second half of the year. Defense expenditures of the United States also more than doubled, with an increase from 1,290 million dollars in 1939 to 2,634 million in 1940. But not only was the absolute rise of defense spending considerably larger than war-induced exports, it was concentrated to a greater extent in the second half of the year. With an advance from little more than 150 million dollars in June to 460 million in December, about two-thirds of the year's outlay for rearmament was made after the midyear. In addition to these actual deliveries of armament materials here and abroad there was, of course, the stimulus of the work started by many industrial firms upon the huge volume of orders placed. Its importance in raising the level of national income is indicated by the inventory increase in durable goods industries of about 850 million dollars from August through December.

These three factors provided the stimulus which pushed up the level of income. There were, of course, substantial increases both in induced investment and in consumers' real income.

## Upward Movement Continued in 1941.

The upward movement of the national income has continued during the first half of 1941, although at a moderately slower pace than during the previous half-year, owing to capacity limitations and material bottlenecks. It is estimated that the national income has risen from the year-end rate of about 80 billion dollars to an annual rate in June approximating 85 billion. During this period, however, the defense program had so grown in size as to overshadow the

<sup>1</sup> The present estimate for 1940 compares with a preliminary figure of 74 billion dollars released in the February 1941 issue of the Survey of Current Business. The Bureau of the Census has recently published preliminary data on the Census of Manufactures for 1939, and for certain of the Industrial Censuses for that year. These preliminary totals have made necessary important upward revisions in the pay roll estimates for 1939 and consequently 1940, notably in trade and manufacturing, but to some extent in the service industry. Significant revisions have also been made in the finance and contract construction industries. In comparing the present estimates of the industrial origin of the national income for 1939 with those released in the June 1940 issue of the Survey of Current Business it should be noted that Social Security contributions are now included in the industrial composition of income. In addition, several minor transfers have been made, most important of which is the transfer of shipbuilding from the construction to the manufacturing industry. In general there have been no significant revisions in the data for years prior to 1937. The one important exception is in the finance industry where a special tabulation of individual and partnership returns to the Bureau of Internal Revenue for 1936 has made possible for the first time an estimate of entrepreneurial income in the brokerage industry. The resulting revisions are of some magnitude for the years 1936 and 1937 and for 1929 and earlier years but the estimates for recent years have been little affected.

<sup>2</sup> Includes heavy iron and steel, nonferrous metals, metalworking machinery, aircraft, firearms, and chemicals.

other stimulating forces in the economic situation. Whereas defense expenditures amounted to 900 million dollars in May, up from 460 in December 1940, exports were relatively stable in the early months of 1941 and the rate of inventory accumulation actually fell off rather sharply.

With the huge expansion in the output of defense equipment projected for the year ahead, recent trends may be expected to continue. A further rise of the national income is assured as still unused capacity and new production facilities come into operation. Furthermore, the rearmament effort will assume a position of almost complete dominance as a causal factor, entirely dwarfing the impact of changes in other independent demand factors.

The expansion in nondefense industries induced by British and United States armament outlays, however,

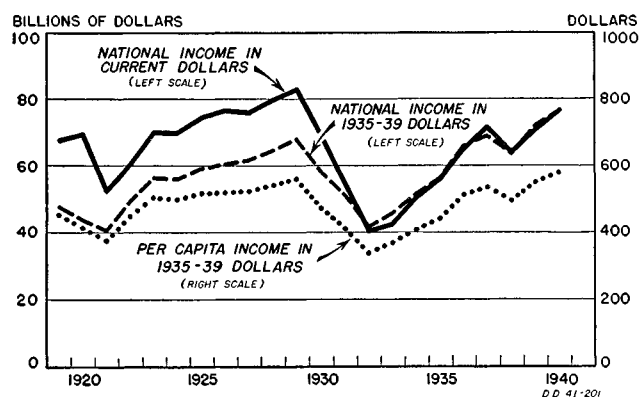


Figure 9.—National Income in Current and 1935-39 Dollars, and Per Capita Income in 1935-39 Dollars, 1919-40 (U. S. Department of Commerce).

may be expected to be less marked during the coming year. Up to the present the existence of unused capacity has allowed induced demands to be met without serious restriction. However, shortages of many raw materials that enter into durable goods have now appeared, and it can be expected that both producers' and consumers' durable goods industries will be unable to produce in sufficient quantity to meet all nondefense demands. In part, this will be reflected in a greater-than-usual rise in nondurable goods and service industries and probably, in part, in a less-than-usual relationship between the investment stimulating force (defense outlays in this case) and the increase it induces in the total output of goods and services.

#### Real Income at New High.

Inasmuch as the rise of the national income in 1940 was accompanied by only a slight rise in the prices of finished products, the increase over 1939 largely represented an increase in the physical quantity of goods and services produced. This is evident in figure 9. The three lines in the chart show the effect of successive allowances for price changes and population growth, depicting the estimated value of the national income

in current dollars and in average 1935-39 dollars and the latter after reduction to a per capita basis.<sup>3</sup> These adjustments provide a closer approximation to a measure of the change in the economic well-being of the Nation.

The importance of making an adjustment for changing prices is clearly apparent. Whereas in 1937, for example, national income in current dollars was still 14 percent below the 1929 total, the national income in fixed prices was slightly above the 1929 volume. After the recession of 1938 the national income in constant dollars moved to new highs in 1939 and again in 1940. In the latter year it was as much as 11 percent larger than in 1929. Real national income was approximately equal in 1932 and 1921 and the annual averages for the 1923-29 and 1934-37 periods were substantially equivalent. Some significance may be attached to the fact that the real national income, as estimated, was almost 60 percent higher in 1939 and 1940 than 20 years earlier.

The growth of population from about 105 million persons in 1919 to approximately 132 million in 1940 should be kept in mind in appraising the significance of this 20-year growth in the physical volume of national income. Allowing for this population growth, real income per capita in 1937 and 1939 was about equal to the per capita real income in 1927 and 1928. By 1940, real income per capita was above the 1929 peak; between these years the 11-percent gain in total real income more than offset the 9-percent increase in population. About half of the 60-percent rise in aggregate real income from 1919-20 to 1939-40 represented a gain in per capita income.

#### Components of the National Income Total.

Before proceeding with an analysis of changes in the composition of the national income, the meaning and content of the concept may be reviewed briefly. National income is the measure of the value of the net output of commodities and services produced by the private and public enterprises of the economy. It includes the economic activities carried on by all producing entities—corporations, partnerships, individual enterprises, and governmental agencies. In practice, the development follows industrial lines so that measures are at once provided for the segments of the national income that originate in each of the several broad industry groups such as agriculture, mining, trade, etc. The measure is net in the sense that the value of materials and supplies and of plant and equip-

<sup>3</sup> Conversion of national income in current dollars to national income in average 1935-39 dollars was accomplished as follows: The portion of estimated national income comprising consumers' goods in each year was determined by subtracting "net capital formation" in current dollars (taken from Simon Kuznets' *Commodity Flow and Capital Formation* and supplemental materials, National Bureau of Economic Research) from the national income totals shown in table 5. This consumers' segment was converted to average 1935-39 prices by use of the United States Bureau of Labor Statistics cost-of-living index and the United States Bureau of Agricultural Economics index of the prices paid by farmers for commodities bought for farm family maintenance. The weights used in combining the two series were based on estimated percentages of urban and rural population in the 1935-39 period multiplied by average incomes per person in urban and rural families, respectively, as found in the National Resources Committee's report on *Consumer Incomes in the United States*. To these adjusted yearly figures were added the Kuznets net capital formation data in 1929 dollars after the latter were shifted to average 1935-39 prices.

ment consumed in the process of production is deducted from the gross value of goods and services produced in order to obtain the value of net production.

The private and public enterprises utilize personal services and capital provided by individuals, who thus both contribute to the productive process and share in the division of the net product. The net product is represented by returns in the form of salaries and wages, net income of business enterprises, interest, and rents and royalties. Salaries and wages, supplements to salaries and wages, interest, and net rents and royalties are conceived as paid out by enterprises. Net incomes of businesses, on the other hand, are transferred

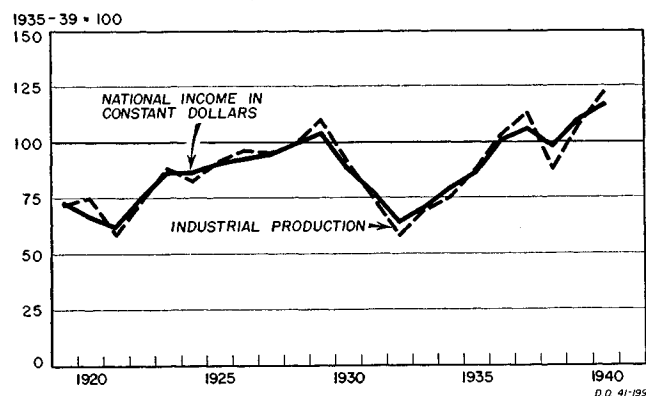


Figure 10.—Indexes of National Income in Constant Dollars and Industrial Production, 1919-40 (National Income, U. S. Department of Commerce; Industrial Production, Board of Governors of the Federal Reserve System).

only to the extent that dividend payments are made by corporations and withdrawals are made by owners of unincorporated businesses. The difference between net income and the amount disbursed constitutes business savings, such "savings" being either positive or negative. Income actually disbursed by enterprises plus business savings equals the national income.<sup>4</sup> Thus, the national income is a measure of the net value of goods and services produced and also of the claims to these goods and services. The discussion that follows deals successively with the industrial sources of the national income and its composition in terms of the different types of returns.

#### Industrial Composition of National Income in 1940.

Considering that the major impetus to the expansion of the national income in 1940 came from domestic and foreign outlays for armaments, it is to be expected that output of manufacturing industries would increase more substantially than that of other areas of the economy. That this was the case is evident from figure 10, showing relative changes in the Reserve Board's index of industrial production and the physical volume

<sup>4</sup> The concept underlying "income payments to individuals" as used in the Department's monthly income estimates and annual distributions by States should be distinguished from both of these concepts. The reconciliation of national income with income payments to individuals is made as follows: deduct (a) pensions and other contributions of employers (under Social Security, Railroad Retirement Board, and governmental employee systems); (b) pension and other contributions of employees (under the systems just noted); and (c) business savings; and add (a) direct relief, including old-age assistance, aid to dependent children, and aid to the blind; (b) Federal pensions to veterans, including payments on adjusted service certificates; (c) governmental retirement allowances; and (d) insurance benefits under Unemployment Compensation, Old-Age Insurance, and Railroad Retirement programs.

of national income. As in other years of very high business volumes, the rise in industrial production in 1940 was considerably larger than in the national income total. Against a rise in the former of approximately 20 percent, the national income, adjusted for price changes, increased by 7 percent. In this regard the armaments boom of 1940 was similar to the durable-goods investment booms of previous periods.

The same influence is evident in the changes recorded in the industrial components of the national income. Figure 11 shows that manufacturing, mining, and contract construction were the only components showing a percentage increase from 1939 greater than the over-all increase in national income. Indeed, half of the increase from 1939 to 1940 was concentrated in these commodity-producing industries, though they accounted for only slightly more than one-fourth of the national income in 1939. The gain in manufacturing, as would be expected, was not divided equally among the different types of manufacturing activities. Firms producing metals and metal products were greatly stimulated by a combination of demands for defense production and demands reflecting industrial expansion and strong consumer purchases. Income originating in these activities rose 33 percent. At the other extreme from this volatile type of durable-goods activity was the textile and leather group which recorded an improvement of only 2 percent.

Income originating in manufacturing amounted to more than 19 billion dollars in 1940, or 25.2 percent of

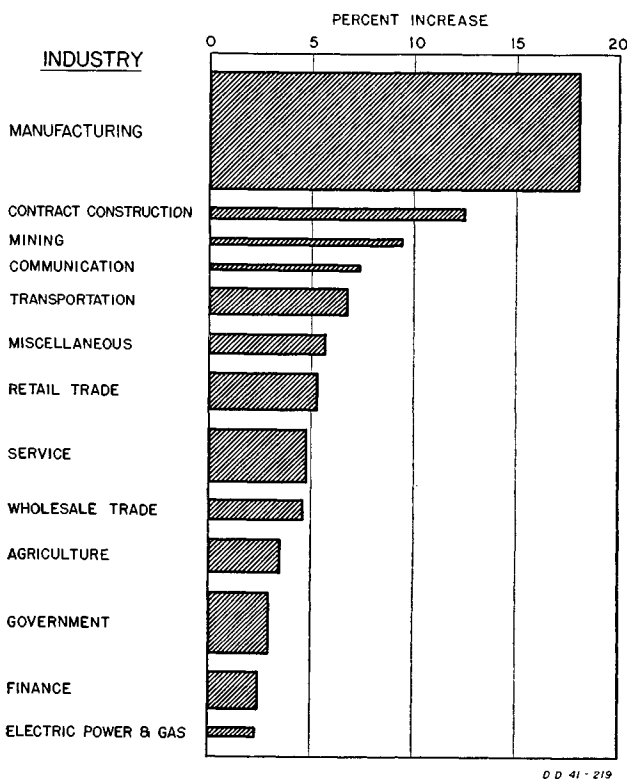


Figure 11.—Percentage Increase, 1940 from 1939, in National Income by Industrial Divisions (U. S. Department of Commerce).

NOTE.—The width of each bar represents the percent that each industrial division is of the total income for 1939.

the year's total. Only in other prosperous years has the income arising in manufacturing activities attained so large a percentage. In both 1937 and 1929, for example, 24.5 percent of the total had its origin in this industry. Such proportions are in marked contrast with the performance in a year like 1932 (15.2 percent) or even 1938 (20.7 percent), and provide evidence of the past association between strong manufacturing activity and a high level of national income.

The other industrial components did not show so aggressive an advance from 1939 to 1940 as did manufacturing, mining, and contract construction. Over the course of the past decade, however, significant shifts have occurred in the relative contribution of certain industries to the income total. Besides showing a substantial absolute rise, the relative portion of national income originating in government almost doubled between 1929 and 1940; it accounted for 13.5 percent of the total income at the end of the period as compared with only 7.6 percent in 1929. This growth is traceable very largely to an increase in Federal disbursements. Over the period, the State and local portion changed but little, rising as high as 4.3 billion dollars in 1930 and in 1931, and falling a little below 3.9 billions in 1934; the total of 4.9 billions for 1940 showed

Table 1.—National Income, by Industrial Divisions,\*1940

| Industrial division                     | Amount in 1940 (millions of dollars) | Per cent of 1940 total | 1940 as percent of— |                                   |       |
|---|--------------------------------------|------------------------|---------------------|-----------------------------------|-------|
|   |                                      |                        | 1929                | 1932 or 1933 (whichever is lower) | 1929  |
| Total.....                              | 76,035                               | 100.0                  | 107.6               | 190.1                             | 91.2  |
| Agriculture.....                        | 5,950                                | 7.8                    | 103.5               | 233.2                             | 82.0  |
| Mining.....                             | 1,422                                | 1.9                    | 109.5               | 271.4                             | 75.5  |
| Manufacturing.....                      | 19,168                               | 25.2                   | 118.0               | 316.0                             | 93.9  |
| Contract construction.....              | 2,401                                | 3.2                    | 112.5               | 449.6                             | 67.9  |
| Transportation.....                     | 5,293                                | 7.0                    | 106.7               | 146.8                             | 74.5  |
| Power and gas.....                      | 1,450                                | 1.9                    | 102.3               | 141.3                             | 101.8 |
| Communication.....                      | 984                                  | 1.3                    | 107.3               | 154.5                             | 94.4  |
| Retail trade.....                       | 6,424                                | 8.5                    | 105.3               | 192.5                             | 90.4  |
| Wholesale trade.....                    | 3,646                                | 4.8                    | 104.7               | 210.0                             | 92.0  |
| Finance.....                            | 6,195                                | 8.1                    | 102.4               | 139.9                             | 66.0  |
| Government (including work relief)..... | 10,221                               | 13.4                   | 102.9               | 157.3                             | 161.0 |
| Service.....                            | 9,285                                | 12.2                   | 104.8               | 171.0                             | 93.7  |
| Miscellaneous.....                      | 3,596                                | 4.7                    | 105.7               | 164.1                             | 89.6  |

only a small increase from 1939. Meanwhile, the income attributed to the Federal Government more than doubled as it advanced from less than 2.2 billions in 1929 and 1930 to a total in 1940 which included 3.8 billions in other than work relief and 1.5 billions for work relief. The defense program, even in the early stage of its development in the second half of 1940, was chiefly responsible for the net rise of 287 million dollars from 1939 to 1940, despite a curtailment in work relief amounting to nearly 300 millions.

Trade and service activities, in addition to government, each accounted for 12 to 14 percent of the 1940 national income. Retail and wholesale trade combined, with 10.1 billions for the year, maintained a relative position in 1940 that has varied but little over the decade. The relative contribution of the diversified service industry increased over the decade, although less rapidly than government and without

such markedly greater-than-average strength in depression years.

Three industries, each advancing moderately over the past year and each with from 6 to 9 percent of the national income, were similar not only in size but also in that their relative contribution to the country's income total has fallen off since 1929. For agriculture and transportation the decline dates back to still earlier years; in the case of finance, however, the drop involves in considerable measure a downward adjustment from the high level attained in 1928 and 1929. The remaining industries, power and gas and communication, together accounted for approximately 3 percent of the 1940 total; each constituted a slightly larger proportion of the total income in 1940 than in 1939.

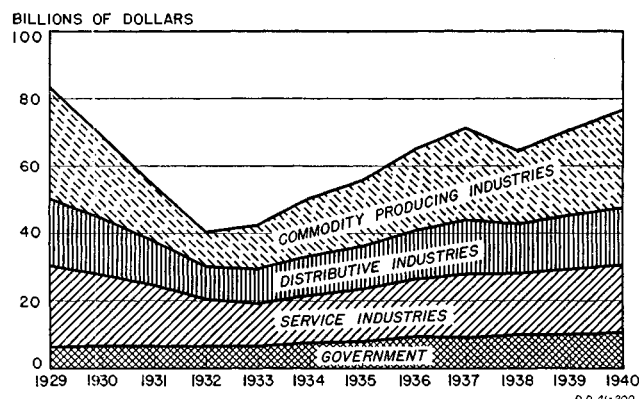


Figure 12.—National Income by Major Sources, 1929-40 (U. S. Department of Commerce).

For broad summary purposes the several industrial sources of the national income may be combined into three major groups. These include the commodity-producing industries (agriculture, mining, manufacturing, and contract construction), the distribution industries (transportation, power and gas, and retail and wholesale trade), and the service industries (communication, finance, service, government, and miscellaneous). Figure 12 shows the experience of these major groups from 1929 through 1940, separating government from the other service industries. The figure well illustrates such points as the growth of the income originating in government, the comparative stability of the distribution and service industries, and the wide cyclical swings of the commodity producing industries.

#### Gains in All Types of Returns in 1940.

Of the different types of returns, the compensation of employees increased in largest amount from 1939 to 1940, primarily because it accounts for so large a fraction of total income. The gain of 3.7 billion dollars, an 8-percent advance, was slightly smaller than that for salaries and wages alone, because of a 300-million-dollar reduction in work-relief wages, one of the supplements to salaries and wages. Aggregate employee compensation at nearly 52 billions in 1940 was within 1 billion of the current dollar total reached in 1929. On a percentage basis the largest advance of the year was scored by net income of corporations, despite a sharp rise in



Federal tax liability.<sup>5</sup> The increase of approximately 1 billion dollars in this return was about equally divided between corporate dividends and corporate business savings, with the latter showing a substantial positive amount for the first time since 1929.

Neither interest nor net rents and royalties scored an advance in excess of 100 million dollars from 1939 to 1940. Since 1929 the former has declined slowly but almost continuously, whereas the latter experienced a severe drop from which only limited recovery has been realized. Changes in the components of the net income of unincorporated business were all favorable, as may be seen in table 2; for the composite the advance amounted to about 300 million dollars. Of the compo-

**Table 2.—National Income, by Distributive Shares, for Selected Years**

(Millions of dollars)

| Type of share  | 1929   | 1932   | 1938   | 1939   | 1940   |
|--|--------|--------|--------|--------|--------|
| Total national income.....                                 | 83,365 | 39,991 | 64,418 | 70,674 | 76,035 |
| Total compensation of employees.....                       | 52,692 | 31,466 | 44,948 | 48,128 | 51,816 |
| Salaries and wages.....                                    | 52,246 | 30,888 | 41,089 | 44,349 | 48,158 |
| Total supplements to salaries and wages.....               | 446    | 578    | 3,859  | 3,779  | 3,658  |
| Work-relief wages <sup>1</sup> .....                       |        | 132    | 2,094  | 1,870  | 1,577  |
| Social Security contributions of employers.....            |        |        | 1,173  | 1,282  | 1,414  |
| Other employee income <sup>2</sup> .....                   | 446    | 446    | 592    | 627    | 667    |
| Net income of incorporated businesses.....                 | 7,194  | -3,646 | 1,690  | 3,806  | 4,766  |
| Dividends to stockholders (net).....                       | 5,944  | 2,727  | 3,165  | 3,764  | 4,150  |
| Business savings.....                                      | 1,250  | -6,373 | -1,475 | 42     | 616    |
| Net income of unincorporated businesses <sup>3</sup> ..... | 14,214 | 5,291  | 11,013 | 11,855 | 12,447 |
| Agriculture.....   | 5,628  | 1,661  | 4,440  | 4,780  | 4,970  |
| Other.....   | 8,586  | 3,630  | 6,573  | 7,075  | 7,477  |
| Entrepreneurial (owners') withdrawals.....                 | 8,340  | 5,489  | 6,793  | 7,050  | 7,343  |
| Business savings.....                                      | 246    | -1,859 | -220   | 25     | 134    |
| Interest (net).....  | 5,901  | 5,656  | 4,861  | 4,884  | 4,935  |
| Net rents and royalties.....                               | 3,364  | 1,224  | 1,906  | 2,001  | 2,071  |

<sup>1</sup> Includes pay rolls and maintenance of Civilian Conservation Corps enrollees and pay rolls of Civil Works Administration, Federal Emergency Relief Administration, and the Federal Works Program projects plus administrative pay rolls outside of Washington, D. C., for all except the Federal Works Program. Area office employees and their pay rolls under the Federal Works Program are included with the regular Federal Government employment and pay-roll figures.

<sup>2</sup> Pension payments under private plans and under systems for Government employees, compensation for industrial injuries, etc.

<sup>3</sup> Includes returns for personal services of owners.

nents of net income of businesses both corporate and noncorporate (exclusive of agriculture), undistributed business savings moved most dynamically over the 1929-40 period. Only in 1929, 1939, and 1940 were these positive; the low mark of minus 8 billion dollars was recorded in 1932. In connection with the estimates of business savings, as in table 2, mention must be made of the fact that a considerable margin of error is inevitably present. The limitations of financial account-statements resulting from the use of techniques not necessarily consonant with economic analyses, as with depreciation for example, tend to be centered in the business-savings item. Furthermore, in the case of unincorporated businesses, the estimates of withdrawals by owners are necessarily based on limited data; after

<sup>5</sup> It is to be noted that corporate income is included in the national income after deduction for taxes, according to the present method of estimation. Hence, increases in corporate tax rates have the effect of reducing the national income figure as against other methods of government financing. At a time like the present, therefore, the estimated national income tends to understate the advance in over-all economic activity.

deduction from net income they leave a business-savings balance of only approximate validity.

#### Stability of Employee Component in Distributed Total.

Because of the special characteristics of business savings arising from the fact that they are undisbursed and that they have such wide variability in different phases of the business cycle, detailed analysis is often made after arrangement of the data in the form shown in table 3. Comparison is there made between the relative sizes of the different types of shares transferred by enterprises in different years.

**Table 3.—Comparative Size of Distributive Shares Transferred by Enterprises in Selected Years**

| Type of share   | 1929   | 1932   | 1938   | 1939   | 1940   |
|---|--------|--------|--------|--------|--------|
| Amount in millions of dollars   |        |        |        |        |        |
| Total national income.....  | 83,365 | 39,991 | 64,418 | 70,674 | 76,035 |
| Business savings <sup>1</sup> .....   | 1,496  | -8,232 | -1,695 | 67     | 750    |
| Total shares transferred by enterprises.....  | 81,869 | 48,223 | 66,113 | 70,607 | 75,285 |
| Percent of total transferred by enterprises   |        |        |        |        |        |
| Total shares transferred by enterprises.....  | 100.0  | 100.0  | 100.0  | 100.0  | 100.0  |
| Total compensation of employees.....  | 64.3   | 65.3   | 68.0   | 68.2   | 68.8   |
| Salaries and wages.....   | 63.8   | 64.1   | 62.1   | 62.8   | 64.0   |
| Supplements to salaries and wages.....  | .5     | 1.2    | 5.9    | 5.4    | 4.8    |
| Work-relief wages <sup>2</sup> .....  |        | .3     | 3.2    | 2.6    | 2.1    |
| Social Security contributions of employers.....   |        |        | 1.8    | 1.8    | 1.8    |
| Other employee income <sup>3</sup> .....  | .5     | .9     | .9     | .9     | .9     |
| Entrepreneurial (owners') withdrawals from enterprises other than agricultural <sup>3</sup> ..... | 10.2   | 11.4   | 10.3   | 10.0   | 9.8    |
| Net income of unincorporated agricultural enterprises <sup>3</sup> .....                          | 6.9    | 3.4    | 6.7    | 6.8    | 6.6    |
| Total dividends, interest, and net rents and royalties.....                                       | 18.6   | 19.9   | 15.0   | 15.1   | 14.8   |
| Dividends.....  | 7.3    | 5.7    | 4.8    | 5.3    | 5.5    |
| Interest (net).....   | 7.2    | 11.6   | 7.5    | 7.0    | 6.6    |
| Net rents and royalties.....  | 4.1    | 2.6    | 2.9    | 2.8    | 2.7    |

<sup>1</sup> Business savings in incorporated and unincorporated enterprises other than agricultural.

<sup>2</sup> See footnote on corresponding item table 2.

<sup>3</sup> Includes returns for personal services of owners.

Both the comparative size and the stability of the percentages that salaries and wages bear to total income distributed are to be noted. In the years covered by the table, for example, salaries and wages plus Social Security contributions of employers and other employee income, exclusive of work-relief wages, ranged narrowly between 64.3 and 66.7 percent of the total. The development of work-relief programs for the unemployed since 1929 was largely responsible for raising the total compensation of employees to as high as 68.8 percent of the aggregate income distributed in 1940.

The estimate of owner's withdrawals from unincorporated business other than agricultural showed little change from 1929 to 1940, although this share was comparatively high in 1932. Net income from unincorporated agricultural enterprises, for which actual withdrawals have not been separately estimated, had fallen severely by 1932 but in 1940 accounted for 6.6 percent of the total. The total of the disbursements for the services rendered by capital, in the form of dividends, interest, and net rents and royalties, rose percentagewise in 1932 because of the maintenance of

interest payments as against a declining disbursement aggregate. As would be expected, dividends and net rents and royalties accounted for a much smaller fraction of total disbursements in 1932 than in 1929, and even the improvement realized by 1939 and 1940 still left these disbursements below their 1929 percentages. With the interest share also lower in the last 2 years, the total of dividends, interest, and net rents and royalties was one-fifth below the comparative position attained in 1929.

It is important to recognize that underlying changes in the structure of the economy must have pronounced effects on the comparative size of the different types of shares. In going back as far as 1919 (table 5), for example, the greater proportion of the income total then originating in agriculture would tend to increase the comparative size of the net income of unincorporated businesses, largely at the expense of returns arising from other types of businesses (salaries and wages may be used as illustrative) since agriculture is predominately carried on by individual farm operators. On the other hand, the growth of service activities and their relative strength in times of depression is a type of change which would tend to offset the effect of some decline in the relative importance of agriculture. The pervading influence of corporate industrial organization is, of course, a major underlying factor evident in the comparative size of corporate labor returns in the form of salaries and wages.

**Table 4.—Salaries and Wages, Employees, and Average Salary-Wage for Employee, by Industrial Divisions, 1940**

| Industrial division                | Salaries and wages (millions of dollars) | Number of employees (thousands) | Average salary-wage (dollars) | 1940 as percent of— |       |       |
|------------------------------------|--|---------------------------------|-------------------------------|---------------------|-------|-------|
|                                    |  |                                 |                               | 1939                | 1933  | 1929  |
| Total                              | 48,158                                   | 35,648                          | 1,351                         | 102.5               | 124.1 | 91.8  |
| Agriculture                        | 745                                      | 1,280                           | 582                           | 100.5               | 134.1 | 70.3  |
| Mining                             | 1,158                                    | 873                             | 1,326                         | 100.3               | 135.9 | 88.9  |
| Manufacturing                      | 15,218                                   | 10,696                          | 1,423                         | 105.6               | 133.6 | 92.3  |
| Contract construction              | 1,907                                    | 1,295                           | 1,473                         | 103.5               | 132.0 | 77.4  |
| Transportation                     | 3,838                                    | 2,297                           | 1,671                         | 101.2               | 127.7 | 100.2 |
| Power and gas                      | 688                                      | 386                             | 1,782                         | 100.9               | 130.3 | 111.1 |
| Communication                      | 652                                      | 410                             | 1,590                         | 101.7               | 129.7 | 117.3 |
| Retail trade                       | 4,400                                    | 3,550                           | 1,239                         | 100.3               | 117.4 | 89.5  |
| Wholesale trade                    | 2,865                                    | 1,600                           | 1,791                         | 101.9               | 118.5 | 85.9  |
| Finance                            | 2,049                                    | 1,172                           | 1,748                         | 101.2               | 109.6 | 96.1  |
| Government (excluding work relief) | 6,698                                    | 4,495                           | 1,490                         | 98.6                | 110.9 | 98.2  |
| Service                            | 5,937                                    | 6,084                           | 976                           | 101.8               | 120.5 | 88.5  |
| Miscellaneous                      | 2,003                                    | 1,510                           | 1,326                         | 102.6               | 125.8 | 90.7  |

**Average Salary-Wage Per Employee Higher in 1940.**

The 1940 advance in salaries and wages was for the greater part paid to additional salaried and wage workers and to more fully employed workers. Though total salaries and wages increased 7 percent from 1939 to 1940, the over-all average salary-wage per employee advanced only 2 percent. As shown in table 4, the 1940 average was 24 percent higher than the low point reached in 1933 but still 8 percent short of the similar 1929 figure. Comparisons with earlier years require modification in the light of changes in prices as seen, for example, in the Bureau of Labor Statistics cost-of-

living index. After this adjustment, it is apparent that the real salary-wage was definitely higher in 1940 than in earlier years in terms of its command over commodities used in urban living. It should be noted that full-time employment for the year as used herein is an average of the number of persons working in the different reported pay periods of the year. This is not to be confused with the total number of different persons working at some time during the year, nor does it represent the equivalent of employment for the full number of working hours during the reported pay periods or intervening periods. In addition to the summary data shown in table 4, annual industry figures for salaries and wages and average salary-wages per employee are provided in tables 9 and 10.

**Table 5.—National Income, by Industrial Origin, 1919-40<sup>1</sup>**  
[Billions of dollars]

| Year | Total | Agriculture | Manufacturing | Construction | Transportation | Trade | Finance | Government | Service | Other |
|------|-------|-------------|---------------|--------------|----------------|-------|---------|------------|---------|-------|
| 1919 | 67.7  | 11.1        | 17.3          | 1.9          | 5.8            | 11.2  | 5.7     | 4.7        | 5.1     | 4.9   |
| 1920 | 69.8  | 9.1         | 18.4          | 2.5          | 7.1            | 9.7   | 6.1     | 4.7        | 6.0     | 6.2   |
| 1921 | 52.8  | 6.3         | 10.7          | 1.9          | 5.7            | 7.1   | 6.0     | 4.8        | 5.5     | 4.5   |
| 1922 | 60.6  | 5.9         | 13.9          | 2.4          | 5.8            | 9.1   | 6.7     | 4.9        | 6.5     | 5.2   |
| 1923 | 70.0  | 6.7         | 17.4          | 3.2          | 6.5            | 10.3  | 7.2     | 5.3        | 7.6     | 6.3   |
| 1924 | 70.1  | 7.3         | 16.0          | 3.3          | 6.4            | 10.1  | 7.7     | 5.2        | 7.6     | 6.5   |
| 1925 | 74.8  | 7.7         | 17.4          | 3.5          | 6.7            | 10.7  | 8.1     | 5.4        | 8.3     | 7.0   |
| 1926 | 76.9  | 7.3         | 18.0          | 3.6          | 6.9            | 10.9  | 8.4     | 5.6        | 8.5     | 7.7   |
| 1927 | 76.4  | 7.2         | 17.6          | 3.5          | 6.7            | 10.6  | 8.7     | 5.9        | 8.5     | 7.6   |
| 1928 | 80.2  | 7.3         | 18.7          | 3.7          | 6.8            | 11.0  | 9.6     | 6.1        | 9.4     | 7.6   |
| 1929 | 83.4  | 7.3         | 20.4          | 3.5          | 7.1            | 11.1  | 9.4     | 6.3        | 9.9     | 8.4   |
| 1930 | 69.0  | 5.6         | 15.1          | 2.6          | 6.2            | 9.0   | 8.0     | 6.5        | 7.7     | 7.1   |
| 1931 | 54.3  | 3.7         | 10.3          | 1.8          | 5.0            | 7.2   | 6.5     | 6.5        | 7.7     | 5.6   |
| 1932 | 40.0  | 2.6         | 6.1           | .8           | 3.7            | 5.1   | 4.9     | 6.5        | 5.4     | 4.6   |
| 1933 | 42.5  | 3.4         | 8.2           | .5           | 3.6            | 5.9   | 4.4     | 6.6        | 5.4     | 4.5   |
| 1934 | 50.3  | 4.6         | 10.6          | .7           | 3.8            | 6.8   | 4.7     | 7.6        | 6.3     | 5.2   |
| 1935 | 55.8  | 5.3         | 12.5          | .9           | 4.1            | 7.5   | 5.2     | 7.9        | 6.2     | 5.6   |
| 1936 | 65.1  | 6.0         | 15.2          | 1.4          | 4.8            | 8.6   | 5.9     | 9.2        | 7.7     | 6.3   |
| 1937 | 71.4  | 6.4         | 17.5          | 1.8          | 5.2            | 9.6   | 6.4     | 9.0        | 8.6     | 6.5   |
| 1938 | 64.4  | 5.4         | 13.3          | 1.8          | 4.4            | 9.0   | 5.9     | 9.8        | 8.3     | 6.5   |
| 1939 | 70.7  | 5.8         | 16.4          | 2.1          | 5.0            | 9.6   | 6.1     | 9.9        | 8.8     | 7.0   |
| 1940 | 76.0  | 6.0         | 19.2          | 2.4          | 5.3            | 10.1  | 6.2     | 10.2       | 9.3     | 7.3   |

<sup>1</sup> Data for 1919-28 derived from estimates prepared by Simon Kuznets (*National Income and Capital Formation 1919-35*, National Bureau of Economic Research, Inc., New York, 1937), by linking the industrial components of each distributive share of the Kuznets' figures to comparable elements of the Department of Commerce data on the basis of 1929 relationships.

**Table 6.—National Income, by Distributive Shares: 1919-40<sup>1</sup>**  
[Billions of dollars]

| Year | Total national income | Compensation of employees |                         | Net income of incorporated businesses |                | Total net income of unincorporated businesses <sup>2</sup> | Interest | Net rents and royalties |
|------|-----------------------|---------------------------|-------------------------|---------------------------------------|----------------|--|----------|-------------------------|
|      |                       | Total                     | Salaries and wages only | Total                                 | Dividends only |  |          |                         |
| 1919 | 67.7                  | 38.0                      | 37.7                    | 5.9                                   | 3.0            | 18.1   | 3.0      | 2.7                     |
| 1920 | 69.8                  | 44.7                      | 44.4                    | 4.4                                   | 3.3            | 14.4   | 3.4      | 2.9                     |
| 1921 | 52.8                  | 35.6                      | 35.3                    | .4                                    | 3.0            | 10.2   | 3.6      | 3.0                     |
| 1922 | 60.6                  | 37.6                      | 37.3                    | 4.0                                   | 3.0            | 11.8   | 3.8      | 3.4                     |
| 1923 | 70.0                  | 44.2                      | 43.8                    | 5.3                                   | 3.8            | 12.7   | 4.2      | 3.6                     |
| 1924 | 70.1                  | 43.8                      | 43.4                    | 4.6                                   | 3.7            | 13.5   | 4.5      | 3.7                     |
| 1925 | 74.8                  | 45.8                      | 45.4                    | 6.3                                   | 4.4            | 14.1   | 4.8      | 3.8                     |
| 1926 | 76.9                  | 48.5                      | 48.1                    | 6.3                                   | 4.7            | 13.6   | 5.0      | 3.5                     |
| 1927 | 76.4                  | 48.6                      | 48.2                    | 5.5                                   | 5.0            | 13.7   | 5.3      | 3.3                     |
| 1928 | 80.2                  | 50.1                      | 49.7                    | 7.0                                   | 5.3            | 14.1   | 5.6      | 3.4                     |
| 1929 | 83.4                  | 52.7                      | 52.2                    | 7.2                                   | 5.9            | 14.2   | 5.9      | 3.4                     |
| 1930 | 69.0                  | 47.9                      | 47.4                    | 1.7                                   | 5.6            | 10.7   | 6.1      | 2.7                     |
| 1931 | 54.3                  | 40.3                      | 39.8                    | -1.6                                  | 4.3            | 7.5  | 6.0      | 2.0                     |
| 1932 | 40.0                  | 31.5                      | 30.9                    | -3.6                                  | 2.7            | 5.3  | 5.7      | 1.2                     |
| 1933 | 42.5                  | 29.6                      | 28.5                    | -.6                                   | 2.2            | 7.2  | 5.1      | 1.2                     |
| 1934 | 50.3                  | 34.2                      | 32.4                    | .6                                    | 2.7            | 8.9  | 5.2      | 1.5                     |
| 1935 | 55.8                  | 37.2                      | 35.4                    | 1.7                                   | 2.9            | 10.1   | 5.1      | 1.7                     |
| 1936 | 65.1                  | 42.6                      | 39.6                    | 3.8                                   | 4.7            | 11.8   | 5.0      | 1.9                     |
| 1937 | 71.4                  | 47.8                      | 44.6                    | 3.9                                   | 4.8            | 12.5   | 5.0      | 2.1                     |
| 1938 | 64.4                  | 44.9                      | 41.1                    | 1.7                                   | 3.2            | 11.0   | 4.9      | 1.9                     |
| 1939 | 70.7                  | 48.1                      | 44.3                    | 3.8                                   | 3.8            | 11.9   | 4.9      | 2.0                     |
| 1940 | 76.0                  | 51.8                      | 48.2                    | 4.8                                   | 4.2            | 12.4   | 4.9      | 2.1                     |

<sup>1</sup> See footnote 1, table 5.

<sup>2</sup> Includes owners' remuneration for personal services.

Table 7.—National Income by Industrial Divisions: 1929-40<sup>1</sup>

[Millions of dollars]

| Industrial division                             | 1929   | 1930   | 1931   | 1932   | 1933   | 1934   | 1935   | 1936   | 1937   | 1938   | 1939   | 1940   |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Total national income.....                      | 83,365 | 68,983 | 54,277 | 39,991 | 42,489 | 50,346 | 55,808 | 65,144 | 71,436 | 64,418 | 70,674 | 76,035 |
| Agriculture, total.....                         | 7,258  | 5,622  | 3,729  | 2,551  | 3,419  | 4,553  | 5,276  | 5,970  | 6,378  | 5,432  | 5,750  | 5,950  |
| Mining, total <sup>2</sup> .....                | 1,883  | 1,327  | 748    | 524    | 590    | 992    | 1,028  | 1,308  | 1,564  | 1,146  | 1,299  | 1,422  |
| Anthracite.....                                 | 271    | 264    | 212    | 140    | 129    | 160    | 131    | 130    | 116    | 91     | 100    | 119    |
| Bituminous coal.....                            | 651    | 521    | 380    | 245    | 269    | 422    | 444    | 524    | 554    | 453    | 501    | 559    |
| Metal.....                                      | 365    | 163    | 48     | -11    | 42     | 95     | 131    | 208    | 341    | 192    | 251    | 296    |
| Nonmetal.....                                   | 206    | 169    | 102    | 45     | 24     | 77     | 87     | 133    | 161    | 115    | 138    | 156    |
| Oil and gas.....                                | 389    | 209    | 5      | 104    | 125    | 237    | 234    | 313    | 391    | 295    | 309    | 292    |
| Manufacturing, total <sup>3</sup> .....         | 20,413 | 15,082 | 10,280 | 6,066  | 8,205  | 10,577 | 12,473 | 15,186 | 17,488 | 13,303 | 16,384 | 19,168 |
| Food and tobacco.....                           | 2,198  | 2,010  | 1,604  | 1,248  | 1,416  | 1,743  | 1,807  | 2,030  | 2,054  | 2,036  | 2,176  | 2,246  |
| Paper, printing and publishing.....             | 1,988  | 1,844  | 1,467  | 1,008  | 1,039  | 1,226  | 1,345  | 1,513  | 1,696  | 1,494  | 1,576  | 1,707  |
| Textiles and leather.....                       | 3,178  | 2,131  | 1,833  | 1,199  | 1,876  | 2,019  | 2,319  | 2,571  | 2,636  | 2,211  | 2,740  | 2,796  |
| Construction materials and furniture.....       | 2,056  | 1,411  | 786    | 302    | 540    | 751    | 951    | 1,292  | 1,527  | 1,181  | 1,443  | 1,616  |
| Chemicals and petroleum refining.....           | 1,688  | 1,141  | 663    | 548    | 687    | 817    | 931    | 1,144  | 1,342  | 1,023  | 1,325  | 1,453  |
| Metal and metal products.....                   | 7,985  | 5,504  | 3,136  | 1,269  | 2,084  | 3,305  | 4,303  | 5,711  | 7,231  | 4,496  | 6,101  | 8,128  |
| Miscellaneous and rubber.....                   | 720    | 443    | 304    | 148    | 271    | 388    | 479    | 580    | 626    | 501    | 656    | 811    |
| Contract construction, total.....               | 3,535  | 2,603  | 1,764  | 845    | 534    | 668    | 872    | 1,439  | 1,781  | 1,777  | 2,134  | 2,401  |
| Transportation, total.....                      | 7,107  | 6,167  | 4,962  | 3,653  | 3,605  | 3,831  | 4,144  | 4,840  | 5,191  | 4,417  | 4,960  | 5,293  |
| Steam railroads, Pullman and express.....       | 4,640  | 3,859  | 2,965  | 2,079  | 2,115  | 2,224  | 2,404  | 2,819  | 2,961  | 2,463  | 2,823  | 2,996  |
| Water transportation.....                       | 531    | 471    | 391    | 289    | 317    | 344    | 411    | 482    | 566    | 455    | 544    | 594    |
| Motor transportation and public warehouses..... | 1,073  | 1,046  | 925    | 713    | 643    | 747    | 835    | 976    | 1,088  | 989    | 1,077  | 1,168  |
| Street railways.....                            | 659    | 624    | 508    | 427    | 370    | 379    | 353    | 399    | 389    | 333    | 347    | 359    |
| Air transportation.....                         | (4)    | -10    | 2      | 10     | 10     | 7      | 13     | 19     | 22     | 26     | 33     | 49     |
| Pipe lines.....                                 | 204    | 177    | 171    | 135    | 150    | 130    | 128    | 145    | 165    | 151    | 136    | 127    |
| Power and gas, total.....                       | 1,425  | 1,324  | 1,240  | 1,096  | 1,026  | 1,127  | 1,152  | 1,239  | 1,398  | 1,365  | 1,418  | 1,450  |
| Communication, total.....                       | 1,042  | 1,010  | 906    | 722    | 637    | 676    | 720    | 771    | 854    | 858    | 917    | 984    |
| Trade, total.....                               | 11,066 | 9,020  | 7,202  | 5,073  | 5,855  | 6,833  | 7,473  | 8,606  | 9,550  | 8,952  | 9,585  | 10,070 |
| Retail trade.....                               | 7,105  | 5,863  | 4,749  | 3,337  | 3,860  | 4,562  | 4,866  | 5,527  | 6,142  | 5,806  | 6,102  | 6,424  |
| Wholesale trade.....                            | 3,961  | 3,157  | 2,453  | 1,736  | 1,995  | 2,271  | 2,607  | 3,079  | 3,408  | 3,146  | 3,483  | 3,646  |
| Finance, total.....                             | 9,390  | 7,975  | 6,465  | 4,909  | 4,429  | 4,729  | 5,215  | 5,936  | 6,388  | 5,888  | 6,051  | 6,195  |
| Banking.....                                    | 1,454  | 1,224  | 814    | 624    | 485    | 562    | 711    | 828    | 957    | 908    | 950    | 975    |
| Insurance.....                                  | 1,254  | 1,146  | 1,040  | 960    | 906    | 960    | 1,023  | 1,093  | 1,219  | 1,205  | 1,219  | 1,242  |
| Security brokerage and real estate.....         | 6,682  | 5,605  | 4,611  | 3,325  | 3,038  | 3,207  | 3,481  | 4,015  | 4,212  | 3,775  | 3,882  | 3,978  |
| Government, total, including work-relief.....   | 6,346  | 6,458  | 6,534  | 6,496  | 6,579  | 7,595  | 7,922  | 9,228  | 9,045  | 9,795  | 9,934  | 10,221 |
| Total, excluding work-relief.....               | 6,346  | 6,458  | 6,475  | 6,496  | 6,523  | 6,208  | 6,593  | 7,073  | 7,406  | 7,701  | 8,064  | 8,644  |
| Federal, including work-relief.....             | 2,157  | 2,139  | 2,214  | 2,227  | 2,683  | 3,717  | 3,903  | 4,995  | 4,619  | 5,140  | 5,165  | 5,288  |
| Federal, excluding work-relief.....             | 2,157  | 2,139  | 2,155  | 2,095  | 2,027  | 2,330  | 2,574  | 2,840  | 2,980  | 3,046  | 3,295  | 3,711  |
| State, county, local, and public education..... | 4,189  | 4,319  | 4,320  | 4,269  | 3,896  | 3,878  | 4,019  | 4,233  | 4,426  | 4,655  | 4,769  | 4,933  |
| Service, total.....                             | 9,887  | 8,925  | 7,480  | 5,659  | 5,418  | 6,250  | 6,838  | 7,707  | 8,573  | 8,342  | 8,839  | 9,285  |
| Miscellaneous, total.....                       | 4,013  | 3,470  | 2,967  | 2,397  | 2,192  | 2,515  | 2,695  | 2,915  | 3,226  | 3,143  | 3,403  | 3,596  |

<sup>1</sup> See also notes to table 2.<sup>2</sup> Including small amounts for pensions not allocated.<sup>3</sup> Including amounts for central administrative offices not allocated.<sup>4</sup> Less than one million dollars.

Table 8.—National Income by Distributive Shares, 1929-40

[Millions of dollars]

| Type of share   | 1929   | 1930   | 1931   | 1932   | 1933   | 1934   | 1935   | 1936   | 1937   | 1938   | 1939   | 1940   |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Total national income.....  | 83,365 | 68,983 | 54,277 | 39,991 | 42,489 | 50,346 | 55,808 | 65,144 | 71,436 | 64,418 | 70,674 | 76,035 |
| Total compensation of employees.....                                | 52,692 | 47,853 | 40,326 | 31,466 | 29,578 | 34,232 | 37,199 | 42,640 | 47,829 | 44,948 | 48,128 | 51,816 |
| Salaries and wages.....   | 52,246 | 47,388 | 39,805 | 30,888 | 28,490 | 32,399 | 35,355 | 39,641 | 44,615 | 41,089 | 44,349 | 48,158 |
| Total supplements to salaries and wages.....                        | 446    | 465    | 521    | 578    | 1,088  | 1,833  | 1,844  | 2,999  | 3,214  | 3,859  | 3,779  | 3,658  |
| Work-relief wages <sup>1</sup> .....                                |        |        | 59     | 132    | 656    | 1,387  | 1,329  | 2,155  | 1,639  | 2,094  | 1,870  | 1,577  |
| Social Security contributions of employers <sup>2</sup> .....       |        |        |        |        |        |        |        | 299    | 1,011  | 1,173  | 1,282  | 1,414  |
| Other labor income <sup>3</sup> .....                               | 446    | 465    | 462    | 446    | 432    | 446    | 515    | 545    | 564    | 592    | 627    | 667    |
| Net income of incorporated business.....                            | 7,194  | 1,723  | -1,614 | -3,646 | -625   | 550    | 1,668  | 3,767  | 3,949  | 1,690  | 3,806  | 4,766  |
| Dividends to stockholders net.....                                  | 5,944  | 5,634  | 4,280  | 2,727  | 2,193  | 2,727  | 2,931  | 4,655  | 4,752  | 3,165  | 3,764  | 4,150  |
| Business savings.....   | 1,250  | -3,911 | -5,894 | -6,373 | -2,818 | -2,177 | -1,263 | -888   | -803   | -1,475 | 42     | 616    |
| Net income of unincorporated business <sup>4</sup> .....            | 14,214 | 10,653 | 7,543  | 5,291  | 7,190  | 8,918  | 10,147 | 11,783 | 12,535 | 11,013 | 11,855 | 12,447 |
| Agriculture.....  | 5,628  | 4,152  | 2,549  | 1,661  | 2,625  | 3,726  | 4,380  | 5,024  | 5,335  | 4,440  | 4,780  | 4,970  |
| Other.....  | 8,586  | 6,501  | 4,994  | 3,630  | 4,565  | 5,192  | 5,767  | 6,759  | 7,200  | 6,573  | 7,075  | 7,477  |
| Entrepreneurial (owners') withdrawals.....                          | 8,340  | 7,680  | 6,710  | 5,489  | 4,937  | 5,367  | 5,848  | 6,600  | 7,138  | 6,793  | 7,050  | 7,343  |
| Business savings.....   | 246    | -1,179 | -1,716 | -1,859 | -372   | -176   | -81    | 159    | 62     | -220   | 25     | 134    |
| Interest (net).....   | 5,901  | 6,080  | 5,986  | 5,656  | 5,138  | 5,192  | 5,103  | 5,045  | 5,010  | 4,861  | 4,884  | 4,935  |
| Net rents and royalties.....  | 3,364  | 2,674  | 2,036  | 1,224  | 1,208  | 1,455  | 1,691  | 1,909  | 2,113  | 1,906  | 2,001  | 2,071  |
| Total shares transferred by business enterprises <sup>4</sup> ..... | 81,869 | 74,073 | 61,887 | 48,223 | 45,679 | 52,699 | 57,152 | 65,873 | 72,177 | 66,113 | 70,607 | 75,285 |
| Dividends, interest and net rents and royalties.....                | 15,209 | 14,388 | 12,302 | 9,607  | 8,539  | 9,374  | 9,725  | 11,609 | 11,875 | 9,932  | 10,649 | 11,156 |

<sup>1</sup> See footnote 1 table 2, p. 15.   <sup>2</sup> Includes contributions to Railroad Retirement and Railroad Unemployment Compensation Funds.<sup>3</sup> See footnote 2, table 2, p. 15.   <sup>4</sup> Includes owners' remuneration for personal services.<sup>5</sup> Formerly referred to as "Income paid out"; total national income less savings of incorporated and unincorporated businesses.

Table 9.—Total Salaries and Wages of Employees by Industrial Divisions, 1929-40

[Millions of dollars]

| Industrial division                       | 1929   | 1930   | 1931   | 1932   | 1933   | 1934   | 1935   | 1936   | 1937   | 1938   | 1939   | 1940   |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Total salaries and wages.....             | 52,246 | 47,388 | 39,805 | 30,888 | 28,490 | 32,399 | 35,355 | 39,641 | 44,615 | 41,089 | 44,349 | 48,158 |
| Agriculture, total.....                   | 1,284  | 1,134  | 847    | 584    | 517    | 558    | 639    | 690    | 794    | 758    | 738    | 745    |
| Mining, total.....                        | 1,602  | 1,407  | 1,027  | 709    | 725    | 952    | 998    | 1,132  | 1,261  | 1,063  | 1,081  | 1,158  |
| Anthracite.....                           | 257    | 247    | 200    | 146    | 128    | 153    | 135    | 129    | 123    | 101    | 104    | 101    |
| Bituminous coal.....                      | 636    | 531    | 401    | 275    | 297    | 413    | 443    | 520    | 534    | 453    | 466    | 515    |
| Metal.....                                | 212    | 177    | 111    | 57     | 57     | 77     | 99     | 138    | 205    | 142    | 157    | 185    |
| Nonmetal.....                             | 151    | 139    | 108    | 68     | 62     | 76     | 84     | 105    | 120    | 95     | 104    | 119    |
| Oil and gas.....                          | 346    | 313    | 207    | 163    | 181    | 233    | 237    | 240    | 279    | 272    | 250    | 238    |
| Manufacturing, total.....                 | 15,870 | 13,681 | 10,647 | 7,447  | 7,506  | 9,375  | 10,564 | 12,000 | 14,076 | 11,602 | 13,260 | 15,218 |
| Food and tobacco.....                     | 1,550  | 1,480  | 1,256  | 1,017  | 1,044  | 1,268  | 1,329  | 1,416  | 1,572  | 1,544  | 1,595  | 1,671  |
| Paper, printing and publishing.....       | 1,615  | 1,620  | 1,383  | 1,063  | 950    | 1,093  | 1,168  | 1,268  | 1,420  | 1,323  | 1,347  | 1,432  |
| Textiles and leather.....                 | 2,898  | 2,412  | 2,108  | 1,528  | 1,676  | 1,957  | 2,175  | 2,268  | 2,421  | 2,139  | 2,472  | 2,503  |
| Construction materials and furniture..... | 1,811  | 1,445  | 988    | 590    | 608    | 759    | 896    | 1,100  | 1,292  | 1,079  | 1,226  | 1,346  |
| Chemicals and petroleum refining.....     | 858    | 817    | 672    | 526    | 530    | 631    | 677    | 721    | 850    | 797    | 840    | 923    |
| Metal and metal products.....             | 5,947  | 4,818  | 3,377  | 2,109  | 2,132  | 2,994  | 3,603  | 4,453  | 5,658  | 3,952  | 4,901  | 6,360  |
| Miscellaneous and rubber.....             | 591    | 491    | 376    | 270    | 274    | 345    | 378    | 429    | 487    | 407    | 512    | 572    |
| Central administrative offices.....       | 600    | 598    | 487    | 344    | 292    | 328    | 338    | 345    | 376    | 361    | 367    | 411    |
| Contract construction, total.....         | 2,947  | 2,182  | 1,536  | 806    | 481    | 573    | 719    | 1,140  | 1,403  | 1,402  | 1,689  | 1,907  |

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Table 9.—Total Salaries and Wages of Employees by Industrial Divisions, 1929-40—Continued

[Millions of dollars]

| Industrial division                        | 1929  | 1930  | 1931  | 1932  | 1933  | 1934  | 1935  | 1936  | 1937  | 1938  | 1939  | 1940  |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Transportation, total                      | 4,939 | 4,491 | 3,770 | 2,836 | 2,603 | 2,840 | 3,104 | 3,495 | 3,825 | 3,412 | 3,659 | 3,838 |
| Steam railroads, Pullman and express       | 3,228 | 2,850 | 2,333 | 1,685 | 1,560 | 1,689 | 1,831 | 2,056 | 2,218 | 1,961 | 2,090 | 2,156 |
| Water transportation                       | 472   | 443   | 374   | 285   | 297   | 323   | 376   | 434   | 507   | 417   | 481   | 522   |
| Motor transportation and public warehouses | 719   | 711   | 627   | 500   | 435   | 498   | 558   | 645   | 715   | 653   | 700   | 759   |
| Street railways                            | 464   | 434   | 384   | 312   | 268   | 281   | 285   | 299   | 312   | 308   | 312   | 316   |
| Air transportation                         | 6     | 9     | 12    | 13    | 13    | 14    | 16    | 20    | 24    | 27    | 32    | 43    |
| Pipe lines                                 | 50    | 44    | 40    | 31    | 30    | 35    | 38    | 41    | 49    | 46    | 44    | 42    |
| Power and gas, total                       | 656   | 651   | 584   | 433   | 450   | 497   | 540   | 594   | 665   | 668   | 671   | 688   |
| Electric light and power                   | 439   | 448   | 396   | 312   | 286   | 313   | 342   | 385   | 447   | 449   | 452   | 466   |
| Gas  | 217   | 203   | 188   | 171   | 164   | 184   | 198   | 209   | 218   | 219   | 219   | 222   |
| Communication, total                       | 706   | 716   | 640   | 534   | 461   | 492   | 507   | 538   | 606   | 610   | 622   | 652   |
| Telephone                                  | 589   | 595   | 536   | 438   | 393   | 415   | 432   | 457   | 517   | 530   | 539   | 566   |
| Telegraph                                  | 117   | 120   | 104   | 76    | 68    | 77    | 75    | 81    | 89    | 80    | 83    | 86    |
| Trade, total                               | 8,085 | 7,549 | 6,576 | 5,117 | 4,607 | 5,171 | 5,453 | 6,001 | 6,818 | 6,576 | 6,887 | 7,265 |
| Retail trade                               | 4,996 | 4,626 | 4,076 | 3,162 | 2,877 | 3,186 | 3,308 | 3,650 | 4,150 | 3,967 | 4,148 | 4,400 |
| Wholesale trade                            | 3,089 | 2,923 | 2,500 | 1,955 | 1,730 | 1,985 | 2,145 | 2,351 | 2,668 | 2,609 | 2,739 | 2,865 |
| Finance, total                             | 2,503 | 2,403 | 2,138 | 1,898 | 1,703 | 1,704 | 1,794 | 1,922 | 2,035 | 1,961 | 1,994 | 2,049 |
| Banking                                    | 809   | 796   | 725   | 617   | 532   | 565   | 562   | 570   | 597   | 605   | 620   | 634   |
| Insurance                                  | 984   | 981   | 908   | 838   | 763   | 803   | 843   | 889   | 936   | 920   | 930   | 951   |
| Security brokerage and real estate         | 710   | 626   | 505   | 443   | 408   | 396   | 389   | 463   | 502   | 436   | 444   | 464   |
| Government, total                          | 4,950 | 5,078 | 5,004 | 4,911 | 4,400 | 4,563 | 4,970 | 5,401 | 5,657 | 5,927 | 6,197 | 6,698 |
| Federal                                    | 1,398 | 1,425 | 1,444 | 1,359 | 1,222 | 1,415 | 1,678 | 1,893 | 1,908 | 1,931 | 2,078 | 2,402 |
| State                                      | 422   | 441   | 463   | 466   | 444   | 457   | 506   | 567   | 629   | 683   | 703   | 714   |
| City                                       | 1,136 | 1,162 | 1,107 | 1,081 | 908   | 928   | 949   | 1,012 | 1,072 | 1,171 | 1,182 | 1,235 |
| County, township, and minor units          | 382   | 393   | 387   | 331   | 336   | 343   | 356   | 377   | 403   | 423   | 454   | 473   |
| Public education                           | 1,612 | 1,657 | 1,663 | 1,624 | 1,490 | 1,420 | 1,481 | 1,552 | 1,645 | 1,719 | 1,780 | 1,874 |
| Service, total                             | 6,506 | 6,015 | 5,179 | 4,136 | 3,690 | 4,157 | 4,511 | 5,043 | 5,615 | 5,371 | 5,660 | 5,937 |
| Professional service                       | 1,224 | 1,254 | 1,193 | 1,095 | 1,010 | 1,014 | 1,056 | 1,133 | 1,213 | 1,237 | 1,265 | 1,292 |
| Personal service                           | 2,140 | 1,979 | 1,699 | 1,313 | 1,143 | 1,385 | 1,539 | 1,774 | 1,988 | 1,912 | 2,034 | 2,161 |
| Recreation and amusements                  | 432   | 405   | 351   | 291   | 259   | 283   | 316   | 353   | 401   | 402   | 436   | 443   |
| Business service                           | 456   | 427   | 382   | 307   | 277   | 312   | 327   | 330   | 381   | 381   | 394   | 414   |
| Miscellaneous and domestic service         | 2,254 | 1,950 | 1,554 | 1,130 | 1,001 | 1,163 | 1,273 | 1,433 | 1,632 | 1,439 | 1,531 | 1,627 |
| Miscellaneous, total                       | 2,198 | 2,081 | 1,797 | 1,437 | 1,347 | 1,457 | 1,556 | 1,686 | 1,860 | 1,739 | 1,891 | 2,093 |

<sup>1</sup> Does not include certain miscellaneous financial institutions which have been included in "Miscellaneous."<sup>2</sup> Does not include work-relief wages.<sup>3</sup> Includes religious, private educational, curative, legal, accounting, and engineering (consulting) activities.<sup>4</sup> Includes hotels, restaurants, laundries, cleaning and dyeing establishments, apartment houses and office buildings, barber and beauty shops, etc.<sup>5</sup> Includes motion-picture production and exhibition, radio broadcasting, and other activities primarily providing entertainment.<sup>6</sup> Includes advertising agencies, trade associations, chambers of commerce, and other enterprises serving business establishments.<sup>7</sup> Includes domestic service and various industries providing services on automobiles, radios, elevators, watches, and other commodities.

Table 10.—Average Salary-Wage of Employees (Full-time Equivalent), by Industrial Divisions, 1929-40

| Industrial division                             | 1929    | 1930    | 1931    | 1932    | 1933    | 1934    | 1935    | 1936    | 1937    | 1938    | 1939    | 1940    |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Total   | \$1,472 | \$1,432 | \$1,340 | \$1,179 | \$1,089 | \$1,138 | \$1,189 | \$1,237 | \$1,304 | \$1,284 | \$1,318 | \$1,351 |
| Agriculture <sup>1</sup> , total                | 828     | 782     | 632     | 471     | 434     | 481     | 517     | 548     | 606     | 583     | 588     | 582     |
| Mining, total                                   | 1,492   | 1,397   | 1,186   | 912     | 976     | 1,083   | 1,124   | 1,199   | 1,269   | 1,230   | 1,321   | 1,326   |
| Anthracite                                      | 1,658   | 1,669   | 1,515   | 1,377   | 1,376   | 1,417   | 1,337   | 1,316   | 1,309   | 1,232   | 1,316   | 1,278   |
| Bituminous coal                                 | 1,314   | 1,142   | 930     | 741     | 765     | 922     | 971     | 1,106   | 1,117   | 1,081   | 1,223   | 1,206   |
| Metal   | 1,631   | 1,526   | 1,261   | 983     | 983     | 1,027   | 1,125   | 1,232   | 1,434   | 1,279   | 1,342   | 1,412   |
| Nonmetal  | 1,398   | 1,337   | 1,174   | 907     | 827     | 874     | 955     | 1,106   | 1,224   | 1,172   | 1,209   | 1,368   |
| Oil and gas                                     | 1,756   | 1,799   | 1,683   | 1,532   | 1,403   | 1,447   | 1,529   | 1,412   | 1,541   | 1,591   | 1,603   | 1,597   |
| Manufacturing, total                            | 1,542   | 1,497   | 1,373   | 1,139   | 1,065   | 1,144   | 1,208   | 1,268   | 1,358   | 1,289   | 1,347   | 1,423   |
| Food and tobacco                                | 1,378   | 1,369   | 1,310   | 1,166   | 1,080   | 1,121   | 1,156   | 1,170   | 1,238   | 1,265   | 1,274   | 1,293   |
| Paper, printing and publishing                  | 1,835   | 1,856   | 1,771   | 1,556   | 1,416   | 1,457   | 1,507   | 1,529   | 1,585   | 1,596   | 1,637   | 1,661   |
| Textiles and leather                            | 1,239   | 1,154   | 1,084   | 875     | 846     | 920     | 961     | 963     | 997     | 956     | 990     | 1,006   |
| Construction materials and furniture            | 1,354   | 1,318   | 1,192   | 932     | 869     | 929     | 984     | 1,060   | 1,131   | 1,093   | 1,117   | 1,151   |
| Chemicals and petroleum refining                | 1,560   | 1,568   | 1,503   | 1,322   | 1,210   | 1,267   | 1,320   | 1,392   | 1,543   | 1,572   | 1,606   | 1,648   |
| Metal and metal products                        | 1,713   | 1,630   | 1,436   | 1,147   | 1,111   | 1,220   | 1,331   | 1,441   | 1,573   | 1,422   | 1,556   | 1,680   |
| Miscellaneous and rubber                        | 1,539   | 1,539   | 1,393   | 1,139   | 1,092   | 1,182   | 1,260   | 1,332   | 1,387   | 1,304   | 1,380   | 1,426   |
| Central administrative officers                 | 2,885   | 2,975   | 2,882   | 2,557   | 2,454   | 2,563   | 2,641   | 2,695   | 2,870   | 2,843   | 2,867   | 2,978   |
| Contract construction, total                    | 1,904   | 1,808   | 1,655   | 1,450   | 1,116   | 1,126   | 1,149   | 1,269   | 1,419   | 1,368   | 1,423   | 1,473   |
| Transportation, total                           | 1,668   | 1,635   | 1,568   | 1,370   | 1,309   | 1,371   | 1,476   | 1,549   | 1,613   | 1,613   | 1,652   | 1,671   |
| Steam railroads, Pullman and express            | 1,748   | 1,718   | 1,659   | 1,459   | 1,439   | 1,503   | 1,645   | 1,722   | 1,774   | 1,848   | 1,878   | 1,915   |
| Water transportation                            | 1,645   | 1,623   | 1,585   | 1,340   | 1,314   | 1,380   | 1,535   | 1,676   | 1,779   | 1,668   | 1,781   | 1,717   |
| Motor transportation and public warehouses      | 1,357   | 1,329   | 1,234   | 1,050   | 933     | 1,008   | 1,057   | 1,110   | 1,172   | 1,114   | 1,136   | 1,177   |
| Street railways                                 | 1,725   | 1,722   | 1,684   | 1,537   | 1,433   | 1,479   | 1,524   | 1,590   | 1,642   | 1,692   | 1,733   | 1,765   |
| Air transportation                              | 2,000   | 2,250   | 2,400   | 2,157   | 2,167   | 2,333   | 2,286   | 2,222   | 2,182   | 2,250   | 2,286   | 2,150   |
| Pipe lines                                      | 2,000   | 1,833   | 1,818   | 1,722   | 1,500   | 1,522   | 1,652   | 1,640   | 1,885   | 1,917   | 2,000   | 1,826   |
| Power and gas, total                            | 1,604   | 1,569   | 1,525   | 1,429   | 1,368   | 1,449   | 1,547   | 1,592   | 1,696   | 1,753   | 1,766   | 1,782   |
| Electric light and power                        | 1,614   | 1,566   | 1,511   | 1,381   | 1,349   | 1,423   | 1,520   | 1,598   | 1,726   | 1,782   | 1,801   | 1,827   |
| Gas   | 1,584   | 1,574   | 1,554   | 1,527   | 1,402   | 1,496   | 1,597   | 1,583   | 1,639   | 1,698   | 1,698   | 1,695   |
| Communication, total                            | 1,357   | 1,403   | 1,428   | 1,328   | 1,225   | 1,305   | 1,367   | 1,415   | 1,485   | 1,544   | 1,563   | 1,590   |
| Telephone                                       | 1,382   | 1,425   | 1,455   | 1,371   | 1,263   | 1,356   | 1,426   | 1,482   | 1,553   | 1,611   | 1,619   | 1,655   |
| Telegraph                                       | 1,245   | 1,304   | 1,300   | 1,118   | 1,046   | 1,085   | 1,103   | 1,125   | 1,187   | 1,212   | 1,277   | 1,265   |
| Trade, total                                    | 1,588   | 1,565   | 1,494   | 1,315   | 1,190   | 1,246   | 1,308   | 1,325   | 1,378   | 1,390   | 1,400   | 1,411   |
| Retail trade                                    | 1,384   | 1,359   | 1,304   | 1,153   | 1,055   | 1,099   | 1,144   | 1,162   | 1,224   | 1,227   | 1,235   | 1,239   |
| Wholesale trade                                 | 2,084   | 2,057   | 1,958   | 1,703   | 1,511   | 1,587   | 1,677   | 1,694   | 1,715   | 1,740   | 1,757   | 1,791   |
| Finance, total                                  | 1,818   | 1,816   | 1,755   | 1,656   | 1,595   | 1,638   | 1,638   | 1,704   | 1,759   | 1,717   | 1,726   | 1,748   |
| Banking   | 1,740   | 1,769   | 1,743   | 1,719   | 1,632   | 1,687   | 1,735   | 1,776   | 1,826   | 1,850   | 1,879   | 1,893   |
| Insurance                                       | 1,864   | 1,844   | 1,756   | 1,572   | 1,502   | 1,575   | 1,624   | 1,693   | 1,759   | 1,701   | 1,706   | 1,726   |
| Security, brokerage and real estate             | 1,849   | 1,836   | 1,772   | 1,744   | 1,744   | 1,707   | 1,544   | 1,642   | 1,685   | 1,591   | 1,586   | 1,622   |
| Government, total                               | 1,517   | 1,508   | 1,495   | 1,466   | 1,344   | 1,347   | 1,399   | 1,435   | 1,455   | 1,507   | 1,511   | 1,490   |
| Federal   | 1,622   | 1,632   | 1,639   | 1,573   | 1,428   | 1,502   | 1,598   | 1,622   | 1,603   | 1,627   | 1,603   | 1,493   |
| State   | 1,298   | 1,305   | 1,312   | 1,280   | 1,220   | 1,199   | 1,219   | 1,252   | 1,258   | 1,262   | 1,274   | 1,261   |
| City  | 1,623   | 1,621   | 1,621   | 1,623   | 1,457   | 1,482   | 1,491   | 1,543   | 1,545   | 1,668   | 1,660   | 1,711   |
| County, township, and minor units               | 1,399   | 1,394   | 1,397   | 1,391   | 1,273   | 1,270   | 1,295   | 1,304   | 1,326   | 1,356   | 1,343   | 1,379   |
| Public education                                | 1,463   | 1,432   | 1,393   | 1,374   | 1,276   | 1,216   | 1,254   | 1,294   | 1,371   | 1,445   | 1,481   | 1,493   |
| Service, total                                  | 1,103   | 1,066   | 993     | 881     | 810     | 830     | 858     | 894     | 942     | 943     | 959     | 976     |
| Professional service                            | 1,225   | 1,238   | 1,197   | 1,128   | 1,052   | 1,040   | 1,047   | 1,070   | 1,091   | 1,090   | 1,099   | 1,112   |
| Personal service                                | 1,241   | 1,194   | 1,103   | 939     | 838     | 892     | 922     | 968     | 1,025   | 1,031   | 1,062   | 1,092   |
| Recreation and amusement                        | 1,823   | 1,841   | 1,838   | 1,712   | 1,560   | 1,564   | 1,612   | 1,642   | 1,736   | 1,682   | 1,690   | 1,672   |
| Business service                                | 1,974   | 1,932   | 1,882   | 1,687   | 1,539   | 1,584   | 1,635   | 1,675   | 1,748   | 1,814   | 1,850   | 1,873   |
| Miscellaneous and domestic service              | 833     | 770     | 681     | 573     | 531     | 554     | 584     | 617     | 664     | 638     | 647     | 662     |
| Miscellaneous, total                            | 1,462   | 1,434   | 1,318   | 1,131   | 1,054   | 1,110   | 1,164   | 1,215   | 1,296   | 1,219   | 1,293   | 1,326   |
| Memorandum:                                     |         |         |         |         |         |         |         |         |         |         |         |         |
| Bureau of Labor Statistics cost of living index | 100.0   | 97.5    | 88.7    | 79.7    | 75.4    | 78.1    | 80.1    | 80.9    | 83.8    | 82.3    | 81.1    | 81.8    |

<sup>1</sup> Does not include unpaid family labor.<sup>2</sup> See note on corresponding item table 9.<sup>3</sup> Does not include work relief employees.

# Monthly Business Statistics

The data here are a continuation of the statistics published in the 1940 Supplement to the SURVEY OF CURRENT BUSINESS. That volume contains monthly data for the years 1936 to 1939, and monthly averages for earlier years back to 1913 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1936. Series added or revised since publication of the 1940 Supplement are indicated by an asterisk (\*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The term "unadjusted" and "adjusted" used to designate index numbers refer to adjustment of monthly figures for seasonal variations.

Data subsequent to April for selected series will be found in the Weekly Supplement to the Survey.

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1941    | 1940  |       |       |       |        |           |         |          |          |       | 1941    |          |       |
|--|---------|-------|-------|-------|-------|--------|-----------|---------|----------|----------|-------|---------|----------|-------|
|  | April   | April | May   | June  | July  | August | September | October | November | December |       | January | February | March |
| <b>BUSINESS INDEXES</b>  |         |       |       |       |       |        |           |         |          |          |       |         |          |       |
| <b>INCOME PAYMENTS†</b>  |         |       |       |       |       |        |           |         |          |          |       |         |          |       |
| Indexes, adjusted:   |         |       |       |       |       |        |           |         |          |          |       |         |          |       |
| Total income payments.....1929=100..   | 97.9    | 88.2  | 88.6  | 88.7  | 89.3  | 90.5   | 91.7      | 92.5    | 93.6     | 95.8     | 96.8  | 97.3    | 98.0     | 98.0  |
| Salaries and wages.....do.....   | 100.3   | 86.2  | 87.3  | 87.9  | 88.8  | 90.4   | 91.5      | 92.2    | 93.9     | 97.0     | 98.1  | 99.3    | 100.0    | 100.0 |
| Total nonagricultural income.....do.....   | 99.1    | 88.7  | 89.8  | 90.7  | 91.1  | 92.3   | 93.0      | 93.4    | 94.7     | 96.9     | 97.5  | 98.3    | 99.1     | 99.1  |
| Total.....mil. of dol.....   | 6,744   | 5,965 | 5,689 | 6,288 | 6,103 | 5,791  | 6,467     | 6,681   | 6,240    | 7,390    | 6,544 | 6,187   | 6,815    | 6,815 |
| Salaries and wages:  |         |       |       |       |       |        |           |         |          |          |       |         |          |       |
| Total.....do.....  | 4,432   | 3,784 | 3,838 | 3,871 | 3,766 | 3,841  | 4,030     | 4,178   | 4,169    | 4,290    | 4,218 | 4,281   | 4,379    | 4,379 |
| Commodity-producing industries.....do.....   | 1,765   | 1,356 | 1,391 | 1,419 | 1,423 | 1,493  | 1,562     | 1,604   | 1,597    | 1,642    | 1,633 | 1,700   | 1,745    | 1,745 |
| Distributive industries.....do.....  | 982     | 900   | 908   | 915   | 923   | 917    | 940       | 963     | 958      | 1,004    | 949   | 943     | 970      | 970   |
| Service industries.....do.....   | 901     | 845   | 854   | 860   | 854   | 859    | 867       | 882     | 888      | 900      | 891   | 892     | 897      | 897   |
| Government.....do.....   | 663     | 540   | 548   | 557   | 452   | 455    | 550       | 602     | 609      | 620      | 614   | 624     | 643      | 643   |
| Work-relief wages.....do.....  | 121     | 143   | 137   | 120   | 114   | 117    | 111       | 127     | 117      | 124      | 131   | 122     | 124      | 124   |
| Direct and other relief.....do.....  | 87      | 92    | 89    | 86    | 87    | 87     | 84        | 86      | 86       | 88       | 90    | 90      | 89       | 89    |
| Social-security benefits and other labor income.....mil. of dol.....   | 145     | 152   | 166   | 166   | 167   | 164    | 150       | 145     | 144      | 145      | 155   | 150     | 152      | 152   |
| Dividends and interest.....do.....   | 820     | 799   | 472   | 1,050 | 901   | 485    | 897       | 845     | 494      | 1,573    | 811   | 443     | 940      | 940   |
| Entrepreneurial income and net rents and royalties.....mil. of dol.....  | 1,200   | 1,138 | 1,124 | 1,115 | 1,182 | 1,214  | 1,306     | 1,427   | 1,347    | 1,294    | 1,270 | 1,223   | 1,255    | 1,255 |
| Total nonagricultural income.....do.....   | 6,232   | 5,479 | 5,211 | 5,821 | 5,562 | 5,232  | 5,818     | 5,909   | 5,570    | 6,797    | 5,994 | 5,684   | 6,282    | 6,282 |
| <b>AGRICULTURAL INCOME</b>   |         |       |       |       |       |        |           |         |          |          |       |         |          |       |
| Cash income from farm marketings:  |         |       |       |       |       |        |           |         |          |          |       |         |          |       |
| Crops and livestock, combined index:   |         |       |       |       |       |        |           |         |          |          |       |         |          |       |
| Unadjusted.....1924-29=100..   | p 74.5  | 62.5  | 66.0  | 62.5  | 75.0  | 79.0   | 95.0      | 117.0   | 96.5     | 86.0     | 74.5  | 61.5    | 68.0     | 68.0  |
| Adjusted.....do.....   | p 93.0  | 81.5  | 80.0  | 70.0  | 71.0  | 71.0   | 75.5      | 80.5    | 79.5     | 85.5     | 86.5  | 84.0    | 88.5     | 88.5  |
| Crops.....do.....  | p 77.5  | 77.0  | 73.5  | 61.5  | 57.5  | 59.0   | 64.5      | 69.0    | 66.5     | 72.0     | 73.0  | 66.5    | 79.5     | 79.5  |
| Livestock and products.....do.....   | p 107.5 | 85.5  | 85.5  | 78.0  | 83.0  | 81.5   | 85.5      | 90.5    | 91.5     | 98.0     | 98.5  | 100.5   | 97.0     | 97.0  |
| Dairy products.....do.....   | p 109.0 | 89.5  | 84.5  | 82.0  | 84.0  | 90.0   | 92.0      | 93.5    | 99.5     | 104.0    | 99.5  | 102.0   | 97.5     | 97.5  |
| Meat animals.....do.....   | p 114.5 | 88.0  | 90.5  | 79.0  | 88.0  | 82.0   | 88.0      | 94.5    | 91.0     | 96.0     | 101.0 | 105.0   | 100.0    | 100.0 |
| Poultry and eggs.....do.....   | p 82.5  | 70.5  | 70.5  | 64.0  | 65.0  | 65.0   | 67.0      | 70.5    | 74.5     | 89.5     | 85.0  | 78.0    | 82.0     | 82.0  |
| <b>INDUSTRIAL PRODUCTION†</b><br>(Federal Reserve)   |         |       |       |       |       |        |           |         |          |          |       |         |          |       |
| Unadjusted:  |         |       |       |       |       |        |           |         |          |          |       |         |          |       |
| Combined index.....1935-39=100..   | p 141   | 112   | 116   | 121   | 118   | 120    | 129       | 134     | 135      | 135      | 134   | 138     | 143      | 143   |
| Manufactures.....do.....   | p 150   | 112   | 116   | 122   | 118   | 120    | 130       | 136     | 137      | 139      | 137   | 142     | 148      | 148   |
| Durable manufactures.....do.....   | p 176   | 120   | 125   | 134   | 127   | 128    | 144       | 155     | 158      | 162      | 161   | 167     | 175      | 175   |
| Iron and steel.....do.....   | p 171   | 106   | 123   | 151   | 147   | 153    | 161       | 164     | 166      | 172      | 170   | 172     | 181      | 181   |
| Lumber and products*.....do.....   | p 128   | 109   | 114   | 116   | 111   | 123    | 132       | 132     | 126      | 121      | 116   | 119     | 123      | 123   |
| Furniture*.....do.....   | p 135   | 108   | 108   | 110   | 107   | 118    | 127       | 133     | 130      | 133      | 123   | 129     | 133      | 133   |
| Lumber*.....do.....  | p 125   | 109   | 117   | 119   | 112   | 126    | 134       | 132     | 123      | 114      | 113   | 115     | 118      | 118   |
| Machinery*.....do.....   | p 196   | 126   | 126   | 129   | 129   | 135    | 142       | 149     | 153      | 164      | 168   | 176     | 185      | 185   |
| Nonferrous metals*.....do.....   | p 194   | 129   | 129   | 130   | 131   | 141    | 154       | 167     | 172      | 172      | 176   | 181     | 190      | 190   |
| Stone, clay, and glass products*.....do.....   | p 142   | 114   | 129   | 129   | 127   | 133    | 139       | 142     | 136      | 125      | 110   | 112     | 125      | 125   |
| Cement.....do.....   | p 139   | 115   | 140   | 143   | 136   | 141    | 150       | 154     | 145      | 124      | 100   | 102     | 117      | 117   |
| Common and face brick*.....do.....   | p 135   | 103   | 131   | 146   | 147   | 150    | 161       | 154     | 147      | 125      | 110   | 120     | 130      | 130   |
| Glass containers*.....do.....  | p 142   | 96    | 91    | 79    | 66    | 93     | 118       | 127     | 129      | 141      | 144   | 131     | 141      | 141   |
| Polished plate glass.....do.....   | p 191   | 141   | 132   | 131   | 96    | 63     | 120       | 167     | 184      | 183      | 186   | 199     | 202      | 202   |
| Transportation equipment*.....do.....  | p 815   | 306   | 329   | 371   | 394   | 455    | 501       | 544     | 590      | 624      | 672   | 727     | 751      | 751   |
| Aircraft*.....do.....  | p 139   | 130   | 118   | 114   | 70    | 23     | 89        | 142     | 161      | 152      | 151   | 161     | 160      | 160   |
| Automobiles.....do.....  | p 262   | 98    | 102   | 106   | 116   | 124    | 137       | 152     | 163      | 186      | 204   | 222     | 234      | 234   |
| Locomotives*.....do.....   | p 194   | 141   | 137   | 124   | 117   | 130    | 135       | 141     | 153      | 172      | 176   | 181     | 178      | 178   |
| Railroad cars*.....do.....   | p 357   | 162   | 172   | 176   | 185   | 202    | 213       | 229     | 219      | 263      | 280   | 307     | 336      | 336   |
| Shipbuilding.....do.....   | p 129   | 106   | 109   | 112   | 111   | 114    | 119       | 121     | 121      | 121      | 118   | 122     | 126      | 126   |
| Nondurable manufactures.....do.....  | p 108   | 106   | 107   | 120   | 112   | 89     | 108       | 108     | 104      | 93       | 87    | 94      | 100      | 100   |
| Alcoholic beverages*.....do.....   | p 133   | 114   | 113   | 110   | 112   | 112    | 116       | 120     | 120      | 122      | 121   | 123     | 128      | 128   |
| Chemicals*.....do.....   | p 119   | 89    | 86    | 88    | 91    | 104    | 102       | 96      | 98       | 99       | 104   | 117     | 121      | 121   |
| Leather and products.....do.....   | p 123   | 91    | 86    | 89    | 88    | 98     | 111       | 102     | 96       | 95       | 106   | 121     | 127      | 127   |
| Shoes*.....do.....   | p 111   | 101   | 107   | 116   | 120   | 131    | 133       | 126     | 116      | 115      | 104   | 104     | 107      | 107   |
| Manufactured food products*.....do.....  | p 128   | 112   | 143   | 168   | 164   | 144    | 116       | 96      | 80       | 79       | 83    | 91      | 106      | 106   |
| Dairy products*.....do.....  | p 119   | 117   | 123   | 130   | 109   | 102    | 112       | 127     | 151      | 159      | 133   | 122     | 122      | 122   |
| Meat packing.....do.....   | p 119   | 119   | 127   | 130   | 124   | 123    | 124       | 127     | 124      | 123      | 128   | 133     | 137      | 137   |
| Paper and products*.....do.....  | p 120   | 128   | 131   | 123   | 121   | 120    | 124       | 124     | 124      | 124      | 127   | 133     | 133      | 133   |
| Paper and pulp*.....do.....  | p 115   | 115   | 116   | 113   | 114   | 118    | 118       | 119     | 119      | 120      | 120   | 120     | 119      | 119   |
| Petroleum and coal products*.....do.....   | p 118   | 122   | 131   | 135   | 138   | 141    | 144       | 144     | 147      | 149      | 150   | 152     | 154      | 154   |
| Coke*.....do.....  | p 114   | 113   | 113   | 109   | 110   | 114    | 114       | 115     | 115      | 115      | 115   | 115     | 114      | 114   |
| Petroleum refining.....do.....   | p 122   | 114   | 119   | 119   | 103   | 102    | 108       | 113     | 112      | 112      | 109   | 115     | 121      | 121   |
| Printing and publishing*.....do.....   | p 157   | 118   | 122   | 117   | 109   | 115    | 126       | 126     | 135      | 137      | 145   | 151     | 155      | 155   |
| Rubber products*.....do.....   | p 149   | 97    | 100   | 101   | 105   | 111    | 118       | 126     | 137      | 140      | 138   | 143     | 147      | 147   |
| Textiles and products*.....do.....   | p 160   | 110   | 109   | 108   | 109   | 114    | 120       | 129     | 139      | 142      | 144   | 152     | 156      | 156   |
| Cotton consumption*.....do.....  | p 158   | 127   | 127   | 131   | 134   | 137    | 138       | 144     | 151      | 154      | 154   | 148     | 150      | 150   |
| Rayon deliveries*.....do.....  | p 73    | 60    | 55    | 51    | 51    | 57     | 65        | 77      | 87       | 79       | 72    | 68      | 74       | 74    |
| Silk deliveries*.....do.....   | p 149   | 73    | 85    | 88    | 98    | 109    | 120       | 129     | 140      | 146      | 136   | 149     | 152      | 152   |
| Wool textile production*.....do.....   | p 113   | 105   | 112   | 124   | 112   | 110    | 118       | 120     | 115      | 98       | 108   | 108     | 110      | 110   |
| Tobacco products.....do.....   |         |       |       |       |       |        |           |         |          |          |       |         |          |       |

† Revised. \* Preliminary.

† Revised series. For revised data on income payments beginning 1929, see table 42, pp. 17 and 18 of the October 1940 Survey. For industrial production series, see note marked with a "†" on p. 20.

\* New series. See note marked with a "†" on p. 20.

† For revised data for January-March 1940, see note marked "†" on p. 20.

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1941  | 1940  |     |      |      |        |           |         |          |          |  | 1941    |          |       |
|--|-------|-------|-----|------|------|--------|-----------|---------|----------|----------|--|---------|----------|-------|
|  | April | April | May | June | July | August | September | October | November | December |  | January | February | March |
| <b>BUSINESS INDEXES—Continued</b>  |       |       |     |      |      |        |           |         |          |          |  |         |          |       |
| <b>INDUSTRIAL PRODUCTION†—Con.</b>   |       |       |     |      |      |        |           |         |          |          |  |         |          |       |
| Unadjusted—Continued.  |       |       |     |      |      |        |           |         |          |          |  |         |          |       |
| Minerals..... 1935-39=100..  | p 96  | 111   | 118 | 118  | 121  | 117    | 124       | 122     | 119      | 114      |  | 113     | 115      | 116   |
| Fuels.....   | p 86  | 113   | 113 | 111  | 111  | 109    | 115       | 112     | 115      | 116      |  | 117     | 118      | 121   |
| Anthracite.....  | p 76  | 89    | 90  | 104  | 101  | 83     | 100       | 97      | 96       | 112      |  | 114     | 112      | 105   |
| Bituminous coal.....   | p 19  | 100   | 102 | 100  | 106  | 111    | 124       | 110     | 128      | 127      |  | 130     | 134      | 143   |
| Crude petroleum.....   | p 114 | 121   | 119 | 116  | 114  | 111    | 114       | 114     | 111      | 111      |  | 111     | 112      | 114   |
| Metals.....  | p 151 | 95    | 148 | 161  | 179  | 164    | 171       | 184     | 147      | 102      |  | 91      | 98       | 90    |
| Copper.....  | p 157 | 150   | 141 | 140  | 133  | 135    | 136       | 146     | 147      | 146      |  | 145     | 155      | 151   |
| Lead.....  |       | 119   | 122 | 116  | 112  | 114    | 112       | 117     | 114      | 118      |  | 116     | 116      | 116   |
| Zinc.....  |       | 152   | 127 | 119  | 116  | 121    | 118       | 127     | 131      | 135      |  | 140     | 145      | 147   |
| Adjusted:  |       |       |     |      |      |        |           |         |          |          |  |         |          |       |
| Combined index.....  | p 140 | 111   | 115 | 121  | 121  | 121    | 125       | 129     | 132      | 138      |  | 140     | 141      | 143   |
| Manufactures.....  | p 147 | 110   | 114 | 122  | 121  | 122    | 127       | 131     | 135      | 142      |  | 143     | 145      | 146   |
| Durable manufactures.....  | p 167 | 113   | 119 | 131  | 132  | 135    | 146       | 150     | 154      | 165      |  | 170     | 172      | 170   |
| Iron and steel.....  | p 160 | 99    | 118 | 154  | 156  | 158    | 164       | 165     | 166      | 181      |  | 174     | 168      | 168   |
| Lumber and products.....   | p 129 | 110   | 112 | 111  | 107  | 114    | 121       | 123     | 127      | 132      |  | 137     | 135      | 128   |
| Furniture.....   | p 139 | 111   | 115 | 113  | 115  | 115    | 121       | 122     | 125      | 128      |  | 132     | 129      | 132   |
| Lumber.....  | p 124 | 109   | 110 | 110  | 104  | 113    | 121       | 124     | 128      | 133      |  | 139     | 139      | 125   |
| Machinery.....   | p 192 | 123   | 124 | 128  | 133  | 138    | 145       | 146     | 153      | 163      |  | 173     | 176      | 181   |
| Nonferrous metals.....   | p 186 | 124   | 127 | 130  | 138  | 146    | 153       | 164     | 169      | 177      |  | 181     | 185      | 186   |
| Stone, clay, and glass products.....   | p 142 | 115   | 113 | 112  | 115  | 119    | 124       | 126     | 130      | 140      |  | 154     | 158      | 150   |
| Cement.....  |       | 139   | 115 | 113  | 110  | 115    | 125       | 133     | 140      | 155      |  | 181     | 183      | 156   |
| Common and face brick.....   |       | 108   | 109 | 118  | 117  | 129    | 131       | 126     | 135      | 147      |  |         |          |       |
| Glass containers.....  |       | 135   | 116 | 112  | 111  | 117    | 114       | 116     | 115      | 114      |  | 123     | 131      | 139   |
| Polished plate glass.....  | p 142 | 96    | 91  | 80   | 100  | 114    | 118       | 111     | 113      | 117      |  | 137     | 138      | 135   |
| Transportation equipment.....  | p 165 | 117   | 117 | 122  | 111  | 107    | 138       | 157     | 162      | 168      |  | 188     | 199      | 188   |
| Aircraft.....  | p 815 | 306   | 323 | 364  | 394  | 455    | 517       | 544     | 584      | 624      |  | 686     | 727      | 751   |
| Automobiles.....   | p 111 | 103   | 101 | 106  | 87   | 76     | 109       | 130     | 133      | 134      |  | 149     | 159      | 144   |
| Locomotives.....   | p 276 | 103   | 102 | 102  | 113  | 123    | 140       | 160     | 168      | 174      |  | 204     | 218      | 239   |
| Railroad cars.....   | p 172 | 125   | 121 | 111  | 119  | 127    | 148       | 148     | 166      | 177      |  | 207     | 188      | 168   |
| Shipbuilding.....  | p 343 | 156   | 164 | 170  | 189  | 213    | 220       | 227     | 226      | 261      |  | 289     | 316      | 323   |
| Nondurable manufactures.....   | p 131 | 107   | 110 | 114  | 112  | 112    | 116       | 120     | 120      | 124      |  | 122     | 123      | 127   |
| Alcoholic beverages.....   | p 107 | 104   | 100 | 113  | 108  | 91     | 103       | 103     | 96       | 101      |  | 105     | 108      | 104   |
| Chemicals.....   | p 129 | 111   | 114 | 116  | 117  | 115    | 114       | 116     | 118      | 121      |  | 123     | 123      | 123   |
| Leather and products.....  | p 115 | 87    | 88  | 96   | 94   | 97     | 95        | 97      | 107      | 108      |  | 107     | 108      | 114   |
| Shoes.....   | p 117 | 87    | 88  | 101  | 101  | 101    | 99        | 100     | 112      | 113      |  | 110     | 112      | 115   |
| Manufactured food products.....  | p 122 | 111   | 111 | 115  | 110  | 114    | 110       | 118     | 117      | 121      |  | 117     | 119      | 121   |
| Dairy products.....  | p 129 | 112   | 106 | 111  | 113  | 109    | 114       | 122     | 117      | 125      |  | 128     | 126      | 126   |
| Meat packing.....  | p 126 | 117   | 117 | 126  | 116  | 119    | 127       | 133     | 134      | 141      |  | 116     | 126      | 134   |
| Paper and products.....  |       | 116   | 127 | 132  | 130  | 124    | 120       | 122     | 125      | 130      |  | 129     | 128      | 131   |
| Paper and pulp.....  |       | 117   | 128 | 132  | 130  | 123    | 118       | 121     | 124      | 131      |  | 129     | 128      | 132   |
| Petroleum and coal products.....   |       | 115   | 114 | 115  | 112  | 113    | 116       | 116     | 118      | 120      |  | 121     | 121      | 123   |
| Coke.....  |       | 119   | 123 | 132  | 139  | 139    | 142       | 144     | 146      | 147      |  | 148     | 148      | 150   |
| Petroleum refining.....  |       | 114   | 113 | 112  | 108  | 109    | 112       | 112     | 114      | 116      |  | 117     | 117      | 118   |
| Printing and publishing.....   | p 116 | 108   | 115 | 120  | 114  | 110    | 108       | 109     | 110      | 112      |  | 111     | 114      | 116   |
| Rubber products.....   | p 158 | 119   | 122 | 117  | 109  | 115    | 124       | 126     | 132      | 144      |  | 141     | 153      | 155   |
| Textiles and products.....   | p 154 | 100   | 104 | 107  | 113  | 113    | 116       | 123     | 134      | 140      |  | 134     | 135      | 144   |
| Cotton consumption.....  |       | 150   | 107 | 109  | 114  | 121    | 124       | 120     | 126      | 135      |  | 145     | 138      | 142   |
| Rayon deliveries.....  | p 171 | 137   | 142 | 144  | 137  | 127    | 120       | 120     | 146      | 156      |  | 157     | 150      | 158   |
| Silk deliveries.....   | p 73  | 61    | 58  | 56   | 57   | 61     | 65        | 71      | 77       | 74       |  | 69      | 67       | 71    |
| Wool textile production.....   | p 161 | 79    | 87  | 89   | 100  | 106    | 123       | 132     | 142      | 142      |  | 134     | 136      | 151   |
| Tobacco products.....  |       | 120   | 111 | 110  | 115  | 103    | 106       | 108     | 115      | 113      |  | 114     | 113      | 116   |
| Minerals.....  | p 101 | 119   | 117 | 118  | 120  | 113    | 116       | 113     | 118      | 119      |  | 118     | 118      | 125   |
| Fuels.....   | p 85  | 116   | 114 | 116  | 117  | 112    | 114       | 109     | 113      | 113      |  | 114     | 113      | 121   |
| Anthracite.....  | p 71  | 83    | 82  | 113  | 129  | 112    | 105       | 91      | 94       | 103      |  | 98      | 102      | 102   |
| Bituminous coal.....   | p 22  | 120   | 120 | 116  | 121  | 121    | 110       | 98      | 112      | 115      |  | 117     | 114      | 149   |
| Crude petroleum.....   | p 112 | 118   | 116 | 116  | 114  | 108    | 114       | 115     | 116      | 113      |  | 114     | 113      | 112   |
| Metals.....  | p 193 | 135   | 135 | 134  | 139  | 124    | 127       | 137     | 148      | 151      |  | 144     | 151      | 148   |
| Copper.....  | p 151 | 144   | 143 | 143  | 150  | 144    | 132       | 140     | 141      | 142      |  | 148     | 151      | 148   |
| Lead.....  |       | 118   | 124 | 117  | 120  | 117    | 108       | 119     | 107      | 112      |  | 116     | 116      | 118   |
| Zinc.....  |       | 147   | 123 | 119  | 118  | 129    | 125       | 131     | 134      | 135      |  | 137     | 142      | 140   |
| <b>MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES*</b>  |       |       |     |      |      |        |           |         |          |          |  |         |          |       |
| New orders, total..... Jan. 1939=100..   | p 195 | 110   | 121 | 133  | 127  | 130    | 164       | 172     | 171      | 172      |  | 176     | 189      | 194   |
| Durable goods.....   | p 276 | 118   | 141 | 157  | 159  | 163    | 211       | 235     | 237      | 252      |  | 246     | 277      | 285   |
| Electrical machinery.....  | p 289 | 131   | 141 | 168  | 190  | 208    | 228       | 253     | 258      | 264      |  | 257     | 303      | 296   |
| Iron and steel and their products.....   | p 302 | 104   | 145 | 161  | 151  | 140    | 109       | 211     | 214      | 216      |  | 256     | 295      | 304   |
| Other machinery.....   | p 259 | 133   | 141 | 159  | 154  | 167    | 212       | 231     | 209      | 267      |  | 238     | 277      | 267   |
| Other durable goods.....   | p 242 | 123   | 135 | 144  | 162  | 179    | 225       | 269     | 292      | 282      |  | 231     | 237      | 263   |
| Nondurable goods.....  | p 143 | 105   | 109 | 118  | 107  | 108    | 133       | 131     | 129      | 120      |  | 132     | 132      | 136   |
| Shipments, total.....  | p 172 | 120   | 123 | 126  | 117  | 124    | 145       | 146     | 148      | 152      |  | 148     | 159      | 165   |
| Durable goods.....   | p 204 | 133   | 136 | 140  | 127  | 129    | 158       | 167     | 172      | 184      |  | 175     | 189      | 198   |
| Automobiles and equipment.....   | p 154 | 127   | 118 | 107  | 75   | 41     | 100       | 148     | 158      | 161      |  | 155     | 165      | 165   |
| Electrical machinery.....  | p 230 | 142   | 147 | 153  | 137  | 143    | 161       | 159     | 178      | 200      |  | 181     | 205      | 209   |
| Iron and steel and their products.....   | p 214 | 121   | 133 | 152  | 146  | 163    | 180       | 175     | 176      | 193      |  | 190     | 198      | 210   |
| Transportation equipment (except automobiles)..... Jan. 1939=100..   | p 387 | 235   | 197 | 180  | 188  | 211    | 244       | 234     | 261      | 336      |  | 268     | 325      | 370   |
| Other machinery.....   | p 233 | 151   | 155 | 157  | 147  | 149    | 165       | 162     | 170      | 193      |  | 181     | 202      | 217   |
| Other durable goods.....   | p 195 | 129   | 138 | 137  | 132  | 147    | 171       | 173     | 172      | 167      |  | 163     | 176      | 183   |
| Nondurable goods.....  | p 144 | 108   | 111 | 114  | 109  | 119    | 134       | 128     | 127      | 123      |  | 124     | 133      | 136   |
| Chemicals and allied products.....   | p 160 | 115   | 121 | 121  | 110  | 116    | 138       | 129     | 130      | 124      |  | 142     | 146      | 144   |
| Food and kindred products.....   | p 130 | 107   | 111 | 114  | 108  | 113    | 131       | 122     | 120      | 112      |  | 114     | 120      | 123   |
| Paper and allied products.....   | p 161 | 124   | 137 | 142  | 135  | 129    | 137       | 133     | 134      | 146      |  | 142     | 148      | 152   |
| Petroleum refining.....  | p 118 | 106   | 108 | 112  | 103  | 103    | 111       | 107     | 112      | 107      |  | 110     | 110      | 114   |
| Rubber products.....   | p 192 | 130   | 135 | 159  | 122  | 130    | 147       | 163     | 164      | 169      |  | 158     | 171      | 174   |
| Textile-mill products.....   | p 166 |       |     | 92   | 93   | 113    | 136       | 142     | 141      | 143      |  | 140     | 154      | 157   |
| Other nondurable goods.....  | p 142 | 113   | 105 | 103  | 107  | 147    | 147       | 132     | 130      | 123      |  | 114     | 134      | 140   |

\* Revised. † Preliminary.

† Revised series. Revised indexes of industrial production beginning 1919 (1923 for industrial groups and industries), including the new series, are available on pp. 12-17 of the August 1940 Survey, except for subsequent 1939 revisions for aircraft on p. 19 of the December 1940 Survey, and for rayon deliveries, total manufactures (unadjusted), and durable manufactures (unadjusted) on p. 20 of the March 1941 Survey; a few minor revisions in 1939 data for transportation equipment, alcoholic beverages, dairy products, textiles and products, minerals, and crude petroleum are available upon request.

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

† Data on rubber products revised for 1940; revisions not shown above and on p. 19 are as follows: Unadjusted—January, 128; February, 121; March, 121. Adjusted—January, 124; February, 124; March, 121.

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

## BUSINESS INDEXES—Continued

| MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES*—Con. |                    |       |       |       |       |       |       |       |       |       |       |       |       |         |
|---|--------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|
| Inventories, total.....                                 | Dec. 31, 1938=100. | 123.5 | 108.9 | 109.1 | 108.6 | 109.2 | 110.9 | 112.2 | 114.4 | 116.5 | 119.3 | 120.8 | 121.1 | * 122.0 |
| Durable goods.....                                      | do.                | 134.0 | 111.5 | 112.1 | 111.8 | 111.9 | 115.4 | 118.4 | 121.2 | 124.1 | 127.9 | 129.7 | 130.7 | * 131.8 |
| Automobiles and equipment.....                          | do.                | 143.9 | 109.1 | 105.9 | 95.9  | 86.6  | 112.3 | 128.7 | 130.6 | 130.7 | 134.7 | 134.3 | 135.6 | * 138.9 |
| Electrical machinery.....                               | do.                | 164.0 | 114.9 | 116.5 | 115.6 | 115.6 | 115.5 | 116.7 | 122.1 | 126.8 | 133.9 | 140.4 | 148.2 | * 157.1 |
| Iron and steel and their products.....                  | do.                | 123.2 | 110.8 | 113.6 | 116.3 | 119.1 | 120.1 | 121.1 | 123.8 | 126.9 | 129.4 | 128.5 | 127.0 | * 124.0 |
| Transportation equipment (except automobiles).....      | Dec. 31, 1938=100. | 354.0 | 160.4 | 164.9 | 174.4 | 185.2 | 194.7 | 207.8 | 228.8 | 251.9 | 271.1 | 297.1 | 318.9 | * 341.8 |
| Other machinery.....                                    | do.                | 134.0 | 110.9 | 110.6 | 110.0 | 110.8 | 110.7 | 112.2 | 114.8 | 117.6 | 122.1 | 125.6 | 128.2 | * 129.9 |
| Other durable goods.....                                | do.                | 110.4 | 107.8 | 107.0 | 106.7 | 105.7 | 104.5 | 104.1 | 104.9 | 105.9 | 108.3 | 110.2 | 108.5 | * 109.3 |
| Nondurable goods.....                                   | do.                | 112.1 | 106.2 | 105.8 | 105.2 | 106.4 | 106.0 | 105.5 | 107.1 | 108.5 | 110.1 | 111.2 | 110.8 | * 111.8 |
| Chemicals and allied products.....                      | do.                | 115.9 | 111.5 | 111.1 | 111.3 | 111.7 | 112.4 | 110.7 | 110.1 | 110.5 | 114.1 | 114.2 | 114.8 | * 115.0 |
| Food and kindred products.....                          | do.                | 106.8 | 98.4  | 97.5  | 97.1  | 100.6 | 101.7 | 99.8  | 101.0 | 104.6 | 107.0 | 105.8 | 103.9 | * 105.1 |
| Paper and allied products.....                          | do.                | 111.1 | 106.6 | 104.9 | 104.0 | 104.5 | 107.1 | 108.4 | 110.3 | 110.7 | 112.8 | 111.8 | 112.0 | * 112.5 |
| Petroleum refining.....                                 | do.                | 99.7  | 95.5  | 97.1  | 96.3  | 98.3  | 98.3  | 99.0  | 98.7  | 97.7  | 98.5  | 98.4  | 98.4  | * 98.4  |
| Rubber products.....                                    | do.                | 141.7 | 120.7 | 122.2 | 116.7 | 120.5 | 124.0 | 125.5 | 124.6 | 124.4 | 126.6 | 131.4 | 135.1 | * 140.6 |
| Textile-mill products.....                              | do.                | 126.6 | 106.0 | 105.3 | 118.5 | 118.5 | 114.9 | 115.0 | 119.9 | 121.4 | 119.0 | 119.7 | 121.5 | * 125.1 |
| Other nondurable goods.....                             | do.                | 106.1 | 106.0 | 105.3 | 104.6 | 104.1 | 100.8 | 100.3 | 103.2 | 104.2 | 106.7 | 111.7 | 110.0 | * 108.6 |

## COMMODITY PRICES

| COST OF LIVING  |       |      |      |       |      |      |       |       |       |       |       |       |       |  |
|---|-------|------|------|-------|------|------|-------|-------|-------|-------|-------|-------|-------|--|
| National Industrial Conference Board:                         |       |      |      |       |      |      |       |       |       |       |       |       |       |  |
| Combined index..... 1923=100.                                 | 86.9  | 85.0 | 85.2 | 85.5  | 85.7 | 85.4 | 85.7  | 85.5  | 85.5  | 85.9  | 86.0  | 86.1  | 86.3  |  |
| Clothing..... do.   | 73.3  | 73.2 | 73.1 | 73.1  | 73.1 | 73.0 | 73.1  | 73.1  | 73.1  | 73.0  | 73.0  | 73.1  | 73.2  |  |
| Food..... do.   | 81.0  | 77.4 | 78.1 | 79.1  | 78.4 | 77.4 | 78.2  | 77.4  | 77.2  | 78.3  | 78.7  | 78.8  | 79.2  |  |
| Fuel and light..... do.                                       | 86.4  | 85.4 | 84.1 | 84.2  | 84.5 | 84.8 | 85.3  | 85.9  | 86.3  | 86.5  | 86.4  | 86.4  | 86.4  |  |
| Housing..... do.  | 87.8  | 86.7 | 86.7 | 86.8  | 86.8 | 86.9 | 87.0  | 87.4  | 87.5  | 87.5  | 87.6  | 87.7  | 87.7  |  |
| Sundries..... do.   | 98.3  | 97.0 | 97.0 | 97.0  | 98.2 | 98.1 | 98.1  | 98.1  | 98.1  | 98.1  | 98.1  | 98.2  | 98.3  |  |
| U. S. Department of Labor:                                    |       |      |      |       |      |      |       |       |       |       |       |       |       |  |
| Combined index*..... 1935-39=100.                             | 102.2 |      |      | 100.5 |      |      | 100.4 | 100.2 | 100.1 | 100.7 | 100.8 | 100.8 | 101.2 |  |
| Clothing*..... do.  | 102.3 |      |      | 101.7 |      |      | 101.6 | 101.6 | 101.6 | 101.6 | 100.7 | 100.4 | 102.1 |  |
| Food..... do.   | 100.6 |      |      | 98.3  |      |      | 97.2  | 96.2  | 95.9  | 97.3  | 97.8  | 97.9  | 98.4  |  |
| Fuel, electricity, and ice*..... do.                          | 100.9 |      |      | 98.6  |      |      | 99.3  | 99.9  | 100.3 | 100.7 | 100.8 | 100.6 | 100.7 |  |
| Housefurnishings*..... do.                                    | 102.2 |      |      | 100.1 |      |      | 100.3 | 100.4 | 100.6 | 100.4 | 100.1 | 100.4 | 101.6 |  |
| Rent*..... do.  | 105.4 |      |      | 104.6 |      |      | 104.7 | 104.7 | 104.7 | 104.9 | 105.0 | 105.1 | 105.1 |  |
| Miscellaneous*..... do.                                       | 102.2 |      |      | 100.6 |      |      | 101.4 | 101.6 | 101.7 | 101.8 | 101.9 | 101.9 | 101.9 |  |
| PRICES RECEIVED BY FARMERS†                                   |       |      |      |       |      |      |       |       |       |       |       |       |       |  |
| U. S. Department of Agriculture:                              |       |      |      |       |      |      |       |       |       |       |       |       |       |  |
| Combined index..... 1909-14=100.                              | 110   | 98   | 98   | 95    | 95   | 96   | 97    | 99    | 99    | 101   | 104   | 103   | 103   |  |
| Chickens and eggs..... do.                                    | 104   | 82   | 84   | 81    | 88   | 90   | 104   | 112   | 120   | 122   | 100   | 90    | 90    |  |
| Cotton and cottonseed..... do.                                | 88    | 85   | 83   | 81    | 80   | 77   | 76    | 78    | 79    | 79    | 80    | 80    | 82    |  |
| Dairy products..... do.                                       | 121   | 110  | 106  | 104   | 105  | 109  | 111   | 116   | 121   | 128   | 121   | 118   | 118   |  |
| Fruits..... do.   | 89    | 81   | 88   | 104   | 89   | 79   | 73    | 79    | 71    | 75    | 78    | 80    | 83    |  |
| Grains..... do.   | 90    | 96   | 92   | 83    | 78   | 76   | 77    | 80    | 83    | 81    | 84    | 81    | 84    |  |
| Meat animals..... do.   | 137   | 104  | 108  | 102   | 110  | 110  | 114   | 112   | 112   | 111   | 130   | 130   | 129   |  |
| Truck crops..... do.  | 161   | 128  | 117  | 112   | 98   | 107  | 114   | 99    | 98    | 93    | 117   | 156   | 131   |  |
| Miscellaneous..... do.  | 94    | 100  | 101  | 100   | 98   | 107  | 95    | 100   | 90    | 102   | 104   | 93    | 94    |  |
| RETAIL PRICES   |       |      |      |       |      |      |       |       |       |       |       |       |       |  |
| U. S. Department of Labor indexes:                            |       |      |      |       |      |      |       |       |       |       |       |       |       |  |
| Anthracite..... 1923-25=100.                                  | 83.0  |      |      | 78.6  |      |      | 81.2  | 81.7  | 82.3  | 82.5  | 83.0  | 83.0  | 83.0  |  |
| Bituminous coal..... do.                                      | 90.1  |      |      | 85.5  |      |      | 86.9  | 89.0  | 90.0  | 90.2  | 90.3  | 90.3  | 90.3  |  |
| Food (see under cost of living above).                        |       |      |      |       |      |      |       |       |       |       |       |       |       |  |
| Fairchild's index:  |       |      |      |       |      |      |       |       |       |       |       |       |       |  |
| Combined index..... Dec. 31, 1930=100.                        | 95.5  | 92.8 | 92.8 | 92.9  | 92.9 | 92.9 | 93.2  | 93.5  | 93.7  | 93.9  | 94.2  | 94.5  | 94.8  |  |
| Apparel:  |       |      |      |       |      |      |       |       |       |       |       |       |       |  |
| Infants'..... do.   | 97.6  | 96.9 | 96.9 | 97.0  | 96.9 | 97.0 | 97.3  | 97.3  | 97.7  | 97.6  | 97.6  | 97.6  | 97.6  |  |
| Men's..... do.  | 89.5  | 88.9 | 88.9 | 89.1  | 89.1 | 89.1 | 89.3  | 89.3  | 89.3  | 89.3  | 89.3  | 89.3  | 89.4  |  |
| Women's..... do.  | 93.9  | 91.7 | 91.8 | 92.0  | 92.1 | 92.2 | 91.8  | 92.1  | 91.6  | 92.5  | 93.0  | 93.3  | 93.6  |  |
| Home furnishings..... do.                                     | 97.7  | 94.3 | 94.6 | 94.5  | 94.6 | 94.6 | 95.0  | 95.3  | 95.6  | 95.7  | 95.8  | 96.0  | 96.5  |  |
| Piece goods..... do.  | 88.8  | 86.0 | 86.0 | 86.0  | 86.0 | 86.0 | 86.7  | 86.7  | 86.8  | 87.0  | 87.3  | 87.6  | 87.8  |  |
| WHOLESALE PRICES  |       |      |      |       |      |      |       |       |       |       |       |       |       |  |
| U. S. Department of Labor indexes:                            |       |      |      |       |      |      |       |       |       |       |       |       |       |  |
| Combined index (813 quotations ●)..... 1926=100.              | 83.2  | 78.6 | 78.4 | 77.5  | 77.7 | 77.4 | 78.0  | 78.7  | 79.6  | 80.0  | 80.8  | 80.6  | 81.5  |  |
| Economic classes:   |       |      |      |       |      |      |       |       |       |       |       |       |       |  |
| Finished products..... do.                                    | 85.5  | 81.2 | 81.3 | 80.5  | 80.9 | 81.0 | 81.5  | 82.1  | 82.6  | 82.8  | 83.5  | 83.5  | 84.2  |  |
| Raw materials..... do.  | 77.5  | 73.0 | 72.0 | 70.7  | 70.7 | 69.8 | 70.5  | 71.4  | 72.6  | 73.6  | 74.6  | 74.0  | 75.3  |  |
| Semi-manufactures..... do.                                    | 85.1  | 78.2 | 78.3 | 77.9  | 77.8 | 77.0 | 77.6  | 79.4  | 80.7  | 80.7  | 81.3  | 81.6  | 83.4  |  |
| Farm products..... do.  | 74.4  | 69.4 | 67.9 | 66.2  | 66.5 | 66.2 | 66.4  | 68.2  | 69.7  | 71.6  | 70.3  | 71.6  | 73.6  |  |
| Grains..... do.   | 70.9  | 72.2 | 71.2 | 64.4  | 60.8 | 59.3 | 61.7  | 65.4  | 67.7  | 67.0  | 67.6  | 64.5  | 67.8  |  |
| Livestock and poultry..... do.                                | 86.2  | 68.4 | 69.6 | 64.7  | 69.8 | 71.5 | 72.4  | 70.6  | 69.9  | 72.7  | 83.0  | 82.4  | 82.5  |  |
| Commodities other than farm products*..... 1926=100.          | 85.0  | 80.5 | 80.5 | 79.8  | 80.0 | 79.9 | 80.4  | 81.3  | 81.9  | 82.1  | 82.7  | 82.7  | 83.6  |  |
| Foods..... do.  | 77.9  | 71.6 | 71.4 | 70.3  | 70.3 | 70.1 | 71.5  | 71.1  | 72.5  | 73.5  | 73.7  | 73.5  | 75.2  |  |
| Dairy products..... do.                                       | 81.0  | 77.4 | 72.8 | 72.2  | 73.7 | 74.3 | 75.1  | 77.3  | 82.3  | 84.2  | 80.2  | 79.7  | 80.3  |  |
| Fruits and vegetables..... do.                                | 63.8  | 65.7 | 69.2 | 73.9  | 69.0 | 63.2 | 60.8  | 58.9  | 60.4  | 61.2  | 59.6  | 59.4  | 60.7  |  |
| Meats..... do.  | 85.6  | 71.1 | 73.8 | 70.7  | 72.9 | 76.1 | 79.0  | 75.6  | 76.2  | 77.0  | 83.2  | 83.6  | 83.7  |  |
| Commodities other than farm products and foods..... 1926=100. | 85.9  | 82.5 | 82.5 | 82.2  | 82.3 | 82.0 | 82.3  | 83.5  | 84.1  | 84.1  | 84.3  | 84.4  | 84.9  |  |
| Building materials..... do.                                   | 100.1 | 92.5 | 92.5 | 92.4  | 92.5 | 93.3 | 95.6  | 97.8  | 98.9  | 99.3  | 99.6  | 99.3  | 99.5  |  |
| Brick and tile..... do.                                       | 91.7  | 90.2 | 90.2 | 90.2  | 90.1 | 90.1 | 90.2  | 90.2  | 90.2  | 91.1  | 91.3  | 91.4  | 91.5  |  |
| Cement..... do.   | 91.0  | 90.3 | 90.5 | 90.6  | 90.6 | 90.6 | 90.6  | 90.7  | 90.8  | 90.9  | 90.8  | 90.8  | 90.8  |  |
| Lumber..... do.   | 116.7 | 96.7 | 96.0 | 94.8  | 94.8 | 98.4 | 107.1 | 114.4 | 117.5 | 118.8 | 118.4 | 117.2 | 116.7 |  |
| Chemicals and allied products..... do.                        | 81.8  | 76.8 | 76.7 | 76.1  | 77.0 | 76.7 | 76.8  | 76.9  | 77.5  | 77.7  | 78.6  | 78.5  | 79.8  |  |
| Chemicalst..... do.   | 86.4  | 85.0 | 85.1 | 84.9  | 84.8 | 84.8 | 85.0  | 85.1  | 85.4  | 85.6  | 85.7  | 85.9  | 86.4  |  |
| Drugs and pharmaceuticalst..... do.                           | 97.5  | 81.8 | 82.0 | 82.2  | 95.9 | 96.2 | 96.0  | 95.8  | 95.9  | 96.2  | 96.5  | 96.9  | 97.2  |  |
| Fertilizer materialst..... do.                                | 71.0  | 70.7 | 70.8 | 67.4  | 67.3 | 68.0 | 68.1  | 68.1  | 69.9  | 70.0  | 70.7  | 70.4  | 70.4  |  |

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

§ Data for May 15, 1941: Total, 112; chickens and eggs, 107; cotton and cottonseed, 98; dairy products, 124; fruits, 89; grains, 93; meat animals, 138; truck crops, 146; miscellaneous, 93.

¶ Covers 37 cities in June, September, and October, 36 in November, and 35 beginning in December; data now available monthly for coal-burning season.

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

\* New series. For Department of Labor's index of prices of commodities other than farm products beginning 1913, see table 36, p. 18 of the September 1940 Survey. For indexes of manufacturers' inventories beginning January 1939, see monthly Surveys beginning with the September 1940 issue (description of data and figures for January-June 1939 are available on pp. 7-13 of that issue except for revisions given in note marked with an "\*" on p. 21 of the November 1940 Survey). Earlier data for the Department of Labor's cost of living series appear in table 19, p. 18 of the May 1941 Survey.



| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1941  | 1940  |       |       |       |        |           |         |          |          |         | 1941     |       |  |
|--|-------|-------|-------|-------|-------|--------|-----------|---------|----------|----------|---------|----------|-------|--|
|  | April | April | May   | June  | July  | August | September | October | November | December | January | February | March |  |
| COMMODITY PRICES—Continued   |       |       |       |       |       |        |           |         |          |          |         |          |       |  |
| WHOLESALE PRICES—Continued   |       |       |       |       |       |        |           |         |          |          |         |          |       |  |
| U. S. Department of Labor indexes—Con.   |       |       |       |       |       |        |           |         |          |          |         |          |       |  |
| Commodities other than farm products and foods—Continued.  |       |       |       |       |       |        |           |         |          |          |         |          |       |  |
| Fuel and lighting materials..... 1926=100.....   | 72.9  | 71.8  | 71.7  | 71.4  | 71.1  | 71.1   | 71.0      | 71.6    | 71.9     | 71.7     | 72.1    | 72.1     | 72.0  |  |
| Electricity..... do.....   |       | 76.0  | 73.9  | 74.2  | 73.3  | 72.4   | 73.5      | 71.6    | 73.3     | 73.4     |         |          |       |  |
| Gas..... do.....   |       | 82.0  | 84.4  | 87.4  | 88.2  | 84.5   | 84.8      | 82.4    | 80.5     | 78.2     | 77.5    | 77.6     | 77.0  |  |
| Petroleum products..... do.....  | 51.9  | 50.4  | 50.7  | 50.0  | 49.5  | 49.2   | 48.9      | 49.0    | 49.3     | 49.5     | 50.0    | 50.0     | 49.9  |  |
| Hides and leather products..... do.....  | 103.9 | 101.8 | 101.3 | 99.2  | 99.0  | 96.9   | 98.3      | 100.4   | 102.3    | 102.3    | 102.4   | 101.6    | 102.6 |  |
| Hides and skins..... do.....   | 104.7 | 94.8  | 92.2  | 81.9  | 84.6  | 77.1   | 84.0      | 93.8    | 101.2    | 99.3     | 99.1    | 94.8     | 99.1  |  |
| Leather..... do.....   | 95.6  | 93.2  | 93.6  | 92.4  | 91.4  | 88.3   | 88.9      | 90.9    | 93.2     | 94.1     | 94.4    | 94.5     | 94.8  |  |
| Shoes..... do.....   | 107.8 | 108.2 | 107.9 | 107.9 | 107.0 | 107.0  | 107.0     | 107.0   | 107.1    | 107.2    | 107.4   | 107.4    | 107.4 |  |
| House-furnishing goods..... do.....  | 90.4  | 88.4  | 88.5  | 88.5  | 88.5  | 88.5   | 88.5      | 88.6    | 88.6     | 88.9     | 89.0    | 89.1     | 89.5  |  |
| Furnishings..... do.....   | 97.1  | 94.5  | 94.8  | 94.9  | 94.8  | 94.8   | 94.8      | 95.0    | 95.0     | 95.1     | 95.2    | 95.3     | 95.8  |  |
| Furniture..... do.....   | 83.4  | 81.9  | 81.9  | 81.7  | 81.8  | 81.8   | 81.8      | 81.8    | 81.8     | 82.2     | 82.6    | 82.6     | 82.9  |  |
| Metals and metal products..... do.....   | 97.9  | 94.5  | 94.5  | 94.7  | 95.1  | 94.9   | 95.4      | 97.3    | 97.6     | 97.6     | 97.7    | 97.6     | 97.7  |  |
| Iron and steel..... do.....  | 95.9  | 94.3  | 94.2  | 94.3  | 94.6  | 94.8   | 94.9      | 94.9    | 95.3     | 95.4     | 95.7    | 95.5     | 95.7  |  |
| Metals, nonferrous..... do.....  | 84.3  | 79.2  | 80.3  | 81.2  | 80.8  | 79.1   | 80.7      | 83.6    | 83.9     | 83.4     | 83.6    | 84.0     | 84.3  |  |
| Plumbing and heating equipment..... do.....  | 83.0  | 80.9  | 80.6  | 80.5  | 80.5  | 80.5   | 80.5      | 80.5    | 80.5     | 80.5     | 80.5    | 82.2     | 82.8  |  |
| Textile products..... do.....  | 81.0  | 72.9  | 72.9  | 72.6  | 72.4  | 72.3   | 72.5      | 73.6    | 74.5     | 74.8     | 75.2    | 76.4     | 78.4  |  |
| Clothing..... do.....  | 88.7  | 84.7  | 85.0  | 85.3  | 85.3  | 85.6   | 85.6      | 85.7    | 85.7     | 85.5     | 86.6    | 87.2     | 87.7  |  |
| Cotton goods..... do.....  | 86.8  | 70.2  | 69.4  | 68.4  | 68.8  | 68.6   | 69.2      | 71.5    | 73.6     | 74.9     | 75.8    | 77.5     | 81.1  |  |
| Hosiery and underwear..... do.....   | 61.1  | 61.7  | 61.3  | 61.6  | 61.5  | 61.5   | 61.4      | 61.4    | 61.5     | 60.7     | 59.9    | 60.3     | 60.4  |  |
| 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.....   | 48.3  | 45.4  | 47.0  | 46.1  | 43.3  | 43.0   | 42.8      | 44.7    | 42.5     | 42.5     | 42.5    | 43.3     | 47.7  |  |
| Woolen and worsted goods..... do.....  | 93.3  | 83.8  | 83.4  | 83.7  | 83.9  | 83.7   | 84.2      | 86.3    | 88.8     | 89.0     | 89.2    | 91.2     | 93.2  |  |
| Miscellaneous..... do.....   | 78.6  | 77.7  | 77.7  | 77.3  | 77.7  | 76.7   | 76.5      | 76.9    | 77.5     | 77.3     | 77.1    | 76.9     | 77.6  |  |
| Automobile tires and tubes..... do.....  | 58.8  | 58.0  | 58.0  | 58.2  | 58.8  | 58.8   | 58.8      | 58.8    | 58.6     | 58.3     | 58.2    | 58.2     | 58.4  |  |
| Paper and pulp..... do.....  | 94.5  | 89.5  | 90.7  | 91.7  | 93.5  | 93.5   | 93.2      | 93.2    | 93.1     | 93.1     | 93.1    | 93.3     | 93.5  |  |
| Wholesale prices, actual. (See under respective commodities.)  |       |       |       |       |       |        |           |         |          |          |         |          |       |  |
| PURCHASING POWER OF THE DOLLAR   |       |       |       |       |       |        |           |         |          |          |         |          |       |  |
| Wholesale prices..... 1923-25=100.....   | 121.0 | 128.1 | 128.5 | 129.9 | 129.6 | 130.1  | 129.1     | 128.0   | 125.6    | 125.9    | 124.7   | 125.0    | 123.6 |  |
| Retail food prices..... do.....  | 125.8 | 131.6 | 130.4 | 128.7 | 129.9 | 131.4  | 130.2     | 131.6   | 131.9    | 130.0    | 129.4   | 129.2    | 128.5 |  |
| Prices received by farmers..... do.....  | 133.7 | 149.9 | 149.9 | 154.8 | 154.8 | 153.1  | 151.5     | 148.6   | 148.6    | 145.6    | 141.4   | 142.7    | 142.7 |  |
| Cost of living..... do.....  | 117.1 | 119.6 | 119.3 | 118.9 | 118.6 | 119.0  | 118.6     | 118.9   | 118.9    | 118.3    | 118.2   | 118.1    | 117.8 |  |

## CONSTRUCTION AND REAL ESTATE

## CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED

|  |          |          |          |          |          |          |          |          |          |         |         |         |         |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|---------|---------|---------|---------|
| Value of contracts awarded (F. R. indexes):  |          |          |          |          |          |          |          |          |          |         |         |         |         |
| Total, unadjusted..... 1923-25=100.  | * 107    | 73       | 78       | 86       | 93       | 94       | 93       | 90       | 99       | 93      | 84      | 86      | * 94    |
| Residential, unadjusted..... do.   | * 88     | 73       | 75       | 76       | 78       | 81       | 82       | 82       | 83       | 77      | 70      | 68      | * 78    |
| Total, adjusted..... do.   | * 94     | 64       | 64       | 74       | 85       | 90       | 93       | 95       | 111      | 115     | 103     | 99      | * 94    |
| Residential adjusted..... do.  | * 75     | 62       | 64       | 69       | 77       | 82       | 82       | 85       | 87       | 90      | 84      | 76      | * 74    |
| F. W. Dodge Corporation (37 States):   |          |          |          |          |          |          |          |          |          |         |         |         |         |
| Total projects..... number   | 36,380   | 26,101   | 29,201   | 26,679   | 28,466   | 31,512   | 31,671   | 34,084   | 31,528   | 34,959  | 21,462  | 25,001  | 32,304  |
| Total valuation..... thous. of dol.  | 406,675  | 300,504  | 328,914  | 324,726  | 398,673  | 414,941  | 347,651  | 383,069  | 380,347  | 456,189 | 305,205 | 270,373 | 479,903 |
| Private ownership..... do.   | 168,817  | 103,450  | 111,578  | 147,316  | 204,568  | 195,293  | 143,996  | 174,506  | 194,591  | 257,693 | 111,124 | 96,425  | 226,392 |
| Nonresidential buildings:  |          |          |          |          |          |          |          |          |          |         |         |         |         |
| Projects..... number   | 5,233    | 3,815    | 4,346    | 4,078    | 4,130    | 5,199    | 5,135    | 7,284    | 6,144    | 8,746   | 3,438   | 4,120   | 5,668   |
| Floor area..... thous. of sq. ft.  | 31,509   | 16,610   | 16,971   | 18,028   | 23,413   | 23,654   | 23,431   | 34,028   | 33,890   | 42,129  | 23,918  | 19,718  | 29,451  |
| Valuation..... thous. of dol.  | 143,304  | 58,821   | 90,164   | 91,995   | 138,954  | 119,189  | 101,295  | 136,405  | 148,367  | 182,618 | 118,757 | 90,058  | 201,458 |
| Residential buildings, all types:  |          |          |          |          |          |          |          |          |          |         |         |         |         |
| Projects..... number   | 29,499   | 20,594   | 22,939   | 20,584   | 22,387   | 24,277   | 24,758   | 24,888   | 24,009   | 24,176  | 16,936  | 19,746  | 25,325  |
| Floor area..... thous. of sq. ft.  | 41,978   | 33,459   | 36,312   | 33,537   | 36,227   | 38,987   | 41,630   | 40,778   | 42,151   | 48,183  | 28,450  | 29,322  | 35,801  |
| Valuation..... thous. of dol.  | 166,462  | 135,420  | 145,912  | 135,274  | 140,430  | 152,988  | 152,372  | 148,469  | 152,838  | 159,275 | 111,306 | 116,459 | 147,859 |
| Public works:  |          |          |          |          |          |          |          |          |          |         |         |         |         |
| Projects..... number   | 1,283    | 1,512    | 1,733    | 1,789    | 1,686    | 1,685    | 1,339    | 1,482    | 921      | 761     | 812     | 725     | 975     |
| Valuation..... thous. of dol.  | 71,426   | 62,881   | 81,261   | 74,433   | 85,681   | 119,358  | 59,898   | 73,220   | 51,430   | 73,447  | 59,622  | 42,242  | 84,592  |
| Utilities:   |          |          |          |          |          |          |          |          |          |         |         |         |         |
| Projects..... number   | 365      | 180      | 183      | 228      | 263      | 351      | 439      | 430      | 454      | 476     | 276     | 410     | 336     |
| Valuation..... thous. of dol.  | 25,483   | 13,382   | 11,577   | 23,024   | 33,608   | 23,406   | 34,086   | 24,975   | 27,712   | 40,849  | 15,520  | 21,614  | 45,994  |
| 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.   | 116.3    | * 82.2   | 79.6     | 63.0     | 79.5     | 80.4     | 86.2     | 98.0     | 67.4     | 66.2    | 63.7    | 63.4    | 84.0    |
| Indicated expenditures for:  |          |          |          |          |          |          |          |          |          |         |         |         |         |
| Total building construction..... do.   | 65.3     | 52.0     | 52.9     | 46.7     | 56.0     | 55.5     | 51.4     | 77.7     | 60.8     | 63.4    | 41.8    | 39.9    | 47.1    |
| New residential buildings..... do.   | 82.2     | 57.0     | 58.5     | 45.2     | 56.4     | 55.5     | 60.5     | 68.5     | 47.4     | 45.6    | 43.8    | 43.6    | 59.8    |
| New nonresidential buildings..... do.  | 34.1     | 29.7     | 30.6     | 31.0     | 39.7     | 40.9     | 28.0     | 69.8     | 60.3     | 67.4    | 27.5    | 24.4    | 22.4    |
| Additions, alterations, and repairs..... do.   | 62.5     | 64.4     | 62.1     | 69.1     | 65.8     | 50.4     | 60.5     | 57.0     | 43.5     | 40.2    | 43.7    | 43.8    | 54.5    |
| Estimated number of new dwelling units provided in all urban areas (U. S. Dept. of Labor):†  |          |          |          |          |          |          |          |          |          |         |         |         |         |
| Total..... number  | * 38,527 | * 37,491 | * 29,861 | * 36,631 | * 36,918 | * 38,481 | * 43,101 | * 31,126 | * 29,202 | 26,727  | 27,480  | 35,227  |         |
| 1-family dwellings..... do.  | * 28,392 | * 28,493 | * 24,147 | * 29,093 | * 29,629 | * 27,961 | * 30,164 | * 23,211 | * 21,265 | 18,398  | 20,512  | 27,103  |         |
| 2-family dwellings..... do.  | * 2,919  | * 3,394  | * 2,127  | * 3,003  | * 3,018  | * 3,973  | * 3,475  | * 2,375  | * 2,073  | 1,917   | 2,429   | 2,760   |         |
| Multifamily dwellings..... do.   | * 7,216  | * 6,054  | * 3,587  | * 4,535  | * 4,271  | * 6,514  | * 9,462  | * 5,540  | * 5,864  | 6,412   | 4,539   | 5,304   |         |
| Engineering construction:  |          |          |          |          |          |          |          |          |          |         |         |         |         |
| Contract awards (E. N. R.)§..... thous. of dol.  | 381,563  | 211,816  | 282,296  | 252,763  | 347,852  | 397,253  | 368,252  | 702,842  | 382,724  | 398,704 | 554,549 | 424,269 | 452,430 |
| <b>HIGHWAY CONSTRUCTION</b>  |          |          |          |          |          |          |          |          |          |         |         |         |         |
| Concrete pavement contract awards:   |          |          |          |          |          |          |          |          |          |         |         |         |         |
| Total..... thous. sq. yd.  | 5,042    | 4,121    | 7,584    | 6,756    | 5,478    | 7,285    | 5,788    | 6,882    | 5,050    | 4,496   | 4,967   | 2,083   | 3,567   |
| Airports*..... do.   | 1,358    | 63       | 48       | 468      | 251      | 868      | 1,045    | 922      | 1,195    | 644     | 832     | 227     | 1,029   |
| Roads..... do.   | 2,087    | 3,170    | 5,496    | 4,575    | 3,406    | 4,049    | 3,170    | 3,673    | 2,197    | 2,262   | 2,814   | 819     | 1,531   |
| Streets and alleys..... do.  | 1,596    | 888      | 2,041    | 1,713    | 1,821    | 2,368    | 1,574    | 2,287    | 1,658    | 1,590   | 1,321   | 1,037   | 1,007   |

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

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

† Revised series. Indicated series on "Purchasing power of the dollar" revised beginning January 1935; see table 4, p. 18 of the January 1941 Survey. For revision in total concrete pavement awards see note marked with an asterisk. Revised data on dwelling units beginning January 1939 are shown in table 18, p. 17 of the May 1941 Survey. Estimates beginning January 1940 cover urban areas as defined by results of the 1940 Census. Revisions for 1940 not shown above are as follows: Total, Jan., 18,916; Feb., 24,891; Mar., 32,076; 1-family, Jan., 11,687; Feb., 16,458; Mar., 23,918; 2-family, Jan., 1,125; Feb., 2,048; Mar., 1,970; multi-family, Jan., 6,104; Feb., 6,385; Mar., 6,188.



| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1941      | 1940      |           |           |           |           |           |           |           |           |           | 1941      |           |  |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|--|
|  | April     | April     | May       | June      | July      | August    | September | October   | November  | December  | January   | February  | March     |  |
| CONSTRUCTION AND REAL ESTATE—Continued   |           |           |           |           |           |           |           |           |           |           |           |           |           |  |
| HIGHWAY CONSTRUCTION—Continued   |           |           |           |           |           |           |           |           |           |           |           |           |           |  |
| Status of highway and grade crossing projects administered by Public Roads Admin.:   |           |           |           |           |           |           |           |           |           |           |           |           |           |  |
| Highways:  |           |           |           |           |           |           |           |           |           |           |           |           |           |  |
| Approved for construction:   |           |           |           |           |           |           |           |           |           |           |           |           |           |  |
| Mileage.....no. of miles.....  | 3,621     | 4,633     | 4,645     | 4,731     | 4,034     | 3,902     | 3,578     | 3,030     | 2,892     | 2,926     | 3,047     | 3,100     | 3,322     |  |
| Federal funds.....thous. of dol.....   | 42,405    | 46,922    | 50,515    | 50,724    | 43,925    | 41,210    | 37,242    | 32,356    | 33,555    | 35,949    | 36,845    | 36,477    | 39,100    |  |
| Under construction:  |           |           |           |           |           |           |           |           |           |           |           |           |           |  |
| Mileage.....no. of miles.....  | 8,334     | 7,306     | 8,388     | 8,915     | 9,612     | 9,439     | 9,390     | 8,906     | 8,236     | 7,536     | 7,315     | 7,413     | 7,773     |  |
| Federal funds.....thous. of dol.....   | 126,387   | 106,063   | 115,864   | 121,248   | 126,761   | 128,737   | 131,614   | 127,250   | 121,566   | 113,922   | 113,671   | 115,932   | 121,029   |  |
| Estimated cost.....do.....   | 246,119   | 211,630   | 230,819   | 242,425   | 253,523   | 257,567   | 264,589   | 256,691   | 244,464   | 228,840   | 227,763   | 232,054   | 241,877   |  |
| Grade crossings:   |           |           |           |           |           |           |           |           |           |           |           |           |           |  |
| Approved for construction:   |           |           |           |           |           |           |           |           |           |           |           |           |           |  |
| Federal funds.....do.....  | 13,000    | 9,810     | 10,328    | 10,119    | 9,652     | 9,496     | 9,779     | 9,473     | 9,081     | 10,123    | 10,573    | 10,331    | 11,060    |  |
| Estimated cost.....do.....   | 13,535    | 10,420    | 11,394    | 11,094    | 10,596    | 10,198    | 10,214    | 9,855     | 9,307     | 10,781    | 11,665    | 10,719    | 11,632    |  |
| Under construction:  |           |           |           |           |           |           |           |           |           |           |           |           |           |  |
| Federal funds.....do.....  | 37,648    | 34,526    | 36,458    | 37,013    | 37,682    | 38,323    | 35,975    | 35,831    | 34,813    | 32,483    | 32,072    | 33,226    | 35,292    |  |
| Estimated cost.....do.....   | 39,300    | 35,819    | 37,751    | 38,239    | 39,010    | 39,674    | 37,543    | 37,226    | 36,352    | 34,001    | 33,592    | 34,715    | 36,768    |  |
| CONSTRUCTION COST INDEXES  |           |           |           |           |           |           |           |           |           |           |           |           |           |  |
| Aberthaw (industrial building).....1914=100.....   |           |           |           | 193       |           |           | 194       |           |           | 195       |           |           | 197       |  |
| American Appraisal Co.:†   |           |           |           |           |           |           |           |           |           |           |           |           |           |  |
| Average, 30 cities.....1913=100.....   | 213       | 203       | 202       | 202       | 202       | 202       | 206       | 208       | 208       | 212       | 212       | 212       | 212       |  |
| Atlanta.....do.....  | 213       | 190       | 191       | 191       | 192       | 192       | 195       | 198       | 198       | 202       | 208       | 209       | 209       |  |
| New York.....do.....   | 230       | 221       | 220       | 220       | 220       | 220       | 225       | 227       | 228       | 230       | 231       | 231       | 231       |  |
| San Francisco.....do.....  | 196       | 183       | 184       | 184       | 184       | 184       | 190       | 191       | 191       | 194       | 194       | 194       | 194       |  |
| St. Louis.....do.....  | 216       | 210       | 208       | 208       | 209       | 209       | 212       | 214       | 214       | 217       | 216       | 216       | 216       |  |
| Associated General Contractors (all types).....1913=100.....   | 195       | 187       | 187       | 188       | 188       | 189       | 189       | 191       | 192       | 193       | 193       | 193       | 194       |  |
| E. H. Boeckh and Associates, Inc.:§  |           |           |           |           |           |           |           |           |           |           |           |           |           |  |
| Apartment, hotels, and office buildings:   |           |           |           |           |           |           |           |           |           |           |           |           |           |  |
| Brick and concrete:  |           |           |           |           |           |           |           |           |           |           |           |           |           |  |
| Atlanta.....U. S. av., 1926-29=100.....  | 99.8      | 96.6      | 96.7      | 96.5      | 96.6      | 96.8      | 97.3      | 98.0      | 98.0      | 98.3      | 98.7      | 98.7      | 98.5      |  |
| New York.....do.....   | 134.0     | 131.9     | 131.9     | 132.1     | 132.3     | 132.6     | 132.8     | 132.9     | 132.9     | 133.5     | 133.8     | 133.8     | 133.9     |  |
| San Francisco.....do.....  | 119.6     | 117.1     | 117.2     | 114.5     | 114.9     | 115.1     | 115.3     | 115.5     | 115.5     | 116.1     | 116.9     | 116.9     | 119.3     |  |
| St. Louis.....do.....  | 121.0     | 118.9     | 118.9     | 118.8     | 118.8     | 119.0     | 119.4     | 120.2     | 120.2     | 120.5     | 120.8     | 120.8     | 120.6     |  |
| Commercial and factory buildings:  |           |           |           |           |           |           |           |           |           |           |           |           |           |  |
| Brick and concrete:  |           |           |           |           |           |           |           |           |           |           |           |           |           |  |
| Atlanta.....do.....  | 101.7     | 98.2      | 98.3      | 98.2      | 98.2      | 98.4      | 98.7      | 99.1      | 99.1      | 99.3      | 99.6      | 99.6      | 99.7      |  |
| New York.....do.....   | 136.6     | 134.6     | 134.6     | 135.5     | 135.5     | 135.7     | 135.8     | 135.9     | 135.9     | 136.3     | 136.5     | 136.5     | 136.6     |  |
| San Francisco.....do.....  | 123.0     | 121.9     | 121.9     | 117.8     | 118.2     | 118.3     | 118.4     | 118.6     | 118.6     | 119.0     | 119.6     | 119.6     | 122.8     |  |
| St. Louis.....do.....  | 121.3     | 119.9     | 120.4     | 120.3     | 120.3     | 120.4     | 120.6     | 120.7     | 120.7     | 121.0     | 121.2     | 121.2     | 121.2     |  |
| Brick and steel:   |           |           |           |           |           |           |           |           |           |           |           |           |           |  |
| Atlanta.....do.....  | 100.8     | 97.0      | 97.1      | 96.9      | 96.8      | 97.1      | 97.8      | 98.7      | 98.7      | 99.0      | 99.4      | 99.4      | 99.2      |  |
| New York.....do.....   | 133.7     | 131.3     | 131.3     | 131.1     | 131.2     | 131.7     | 131.9     | 132.2     | 132.3     | 132.9     | 133.2     | 133.2     | 133.4     |  |
| San Francisco.....do.....  | 122.1     | 115.2     | 115.3     | 113.1     | 114.0     | 114.3     | 114.6     | 114.8     | 114.8     | 115.5     | 117.2     | 117.2     | 121.2     |  |
| St. Louis.....do.....  | 122.1     | 118.7     | 119.1     | 118.9     | 118.9     | 119.2     | 119.7     | 120.5     | 120.5     | 120.9     | 121.1     | 121.1     | 121.6     |  |
| Residences:  |           |           |           |           |           |           |           |           |           |           |           |           |           |  |
| Brick:   |           |           |           |           |           |           |           |           |           |           |           |           |           |  |
| Atlanta.....do.....  | 95.6      | 89.4      | 89.5      | 88.8      | 88.5      | 89.6      | 92.3      | 96.2      | 96.2      | 96.7      | 97.7      | 97.7      | 96.3      |  |
| New York.....do.....   | 132.1     | 125.9     | 125.9     | 125.4     | 124.4     | 126.1     | 127.2     | 127.8     | 128.2     | 130.2     | 130.7     | 130.7     | 131.3     |  |
| San Francisco.....do.....  | 114.5     | 105.8     | 106.2     | 104.3     | 104.4     | 105.8     | 107.0     | 107.8     | 107.9     | 109.9     | 112.5     | 112.5     | 114.3     |  |
| St. Louis.....do.....  | 118.0     | 110.4     | 110.8     | 110.1     | 110.1     | 111.2     | 113.3     | 117.6     | 117.6     | 118.4     | 118.6     | 118.6     | 116.2     |  |
| Frame:   |           |           |           |           |           |           |           |           |           |           |           |           |           |  |
| Atlanta.....do.....  | 93.7      | 86.8      | 87.0      | 86.1      | 85.7      | 87.2      | 90.6      | 95.6      | 95.6      | 96.2      | 97.5      | 97.5      | 95.2      |  |
| New York.....do.....   | 131.9     | 124.4     | 124.4     | 123.6     | 122.3     | 124.5     | 125.9     | 126.7     | 127.2     | 129.7     | 130.3     | 130.3     | 131.0     |  |
| San Francisco.....do.....  | 110.9     | 100.2     | 100.5     | 98.6      | 98.8      | 100.8     | 102.2     | 103.1     | 103.3     | 105.8     | 109.1     | 109.1     | 110.5     |  |
| St. Louis.....do.....  | 117.0     | 107.2     | 107.8     | 106.9     | 106.9     | 108.3     | 111.0     | 116.6     | 116.6     | 117.5     | 117.7     | 117.7     | 114.7     |  |
| Engineering News Record (all types)§.....1913=100.....   | 255.6     | 238.9     | 241.6     | 242.2     | 242.2     | 244.1     | 245.0     | 247.2     | 249.1     | 249.7     | 250.5     | 250.7     | 252.4     |  |
| Federal Home Loan Bank Board:  |           |           |           |           |           |           |           |           |           |           |           |           |           |  |
| Standard 6-room frame house:   |           |           |           |           |           |           |           |           |           |           |           |           |           |  |
| Combined index.....1936=100.....   | 115.6     | 106.2     | 106.2     | 106.2     | 106.0     | 106.2     | 107.0     | 108.7     | 110.6     | 112.5     | 113.6     | 114.6     | 114.9     |  |
| Materials.....do.....  | 112.0     | 104.3     | 104.4     | 104.4     | 104.3     | 104.4     | 105.0     | 106.5     | 107.8     | 109.1     | 109.9     | 111.0     | 111.3     |  |
| Labor.....do.....  | 122.9     | 110.0     | 109.9     | 109.7     | 109.5     | 109.7     | 111.0     | 113.3     | 116.3     | 119.2     | 121.3     | 121.9     | 122.2     |  |
| REAL ESTATE  |           |           |           |           |           |           |           |           |           |           |           |           |           |  |
| Federal Housing Administration, home mortgage insurance:   |           |           |           |           |           |           |           |           |           |           |           |           |           |  |
| Gross mortgages accepted for insurance†  |           |           |           |           |           |           |           |           |           |           |           |           |           |  |
| thous. of dol.....   | 92,406    | 76,874    | 79,930    | 84,357    | 88,074    | 89,379    | 84,689    | 92,083    | 66,754    | 56,878    | 54,728    | 52,116    | 75,516    |  |
| Premium-paying mortgages (cumulative)  |           |           |           |           |           |           |           |           |           |           |           |           |           |  |
| thous. of dol.....   | 2,968,407 | 2,180,413 | 2,233,991 | 2,288,348 | 2,348,663 | 2,411,632 | 2,479,964 | 2,559,984 | 2,628,851 | 2,706,353 | 2,785,138 | 2,846,467 | 2,908,104 |  |
| Estimated new mortgage loans by all savings and loan associations, total.....thous. of dol.....  | 120,631   | 108,001   | 114,542   | 106,984   | 114,301   | 117,622   | 111,775   | 114,400   | 94,567    | 88,553    | 80,440    | 82,330    | 105,162   |  |
| Classified according to purpose:   |           |           |           |           |           |           |           |           |           |           |           |           |           |  |
| Mortgage loans on homes:   |           |           |           |           |           |           |           |           |           |           |           |           |           |  |
| Construction.....do.....   | 38,686    | 33,764    | 36,956    | 35,523    | 39,907    | 42,488    | 39,417    | 41,610    | 32,584    | 30,032    | 26,662    | 26,483    | 33,250    |  |
| Home purchase.....do.....  | 48,311    | 37,821    | 42,049    | 38,402    | 40,658    | 40,567    | 40,947    | 40,771    | 33,875    | 31,465    | 27,809    | 30,283    | 41,794    |  |
| Refinancing.....do.....  | 16,905    | 20,859    | 18,034    | 17,147    | 17,649    | 17,762    | 15,483    | 16,840    | 14,441    | 14,575    | 13,645    | 14,204    | 16,903    |  |
| Repairs and reconditioning.....do.....   | 6,368     | 6,097     | 6,896     | 5,691     | 6,115     | 6,079     | 6,283     | 5,756     | 4,869     | 4,248     | 3,784     | 3,573     | 4,765     |  |
| Loans for all other purposes.....do.....   | 10,361    | 9,460     | 10,607    | 10,221    | 9,972     | 10,726    | 9,645     | 9,423     | 8,798     | 8,233     | 8,540     | 7,787     | 8,460     |  |
| Classified according to type of association:   |           |           |           |           |           |           |           |           |           |           |           |           |           |  |
| Federal.....thous. of dol.....   | 51,371    | 46,577    | 49,287    | 47,435    | 48,676    | 50,305    | 46,480    | 48,307    | 38,896    | 37,715    | 34,360    | 35,645    | 45,365    |  |
| State members.....do.....  | 50,956    | 43,015    | 45,803    | 42,214    | 45,414    | 46,807    | 45,988    | 46,224    | 40,143    | 36,729    | 33,947    | 35,301    | 43,947    |  |
| Nonmembers.....do.....   | 18,304    | 18,409    | 19,452    | 17,335    | 20,211    | 20,510    | 19,307    | 19,869    | 15,528    | 14,109    | 12,133    | 11,384    | 15,850    |  |
| Loans outstanding of agencies under the Federal Home Loan Bank Board:  |           |           |           |           |           |           |           |           |           |           |           |           |           |  |
| Federal Savings and Loan Ass'ns, estimated mortgages outstanding.....thous. of dol.....  | 1,628,421 | 1,348,072 | 1,376,700 | 1,405,100 | 1,432,100 | 1,461,867 | 1,487,974 | 1,515,392 | 1,533,246 | 1,546,270 | 1,564,168 | 1,578,543 | 1,600,482 |  |
| Fed. Home Loan Bks., outstanding advances to member institutions.....thous. of dol.....  | 141,828   | 133,811   | 137,509   | 157,397   | 162,222   | 168,402   | 176,047   | 181,526   | 185,547   | 201,492   | 170,849   | 156,899   | 145,959   |  |
| Home Owners' Loan Corporation, balance of loans outstanding.....thous. of dol.....   | 1,890,856 | 2,020,572 | 2,017,395 | 2,012,760 | 2,004,737 | 1,996,443 | 1,987,611 | 1,980,704 | 1,968,816 | 1,956,268 | 1,942,427 | 1,929,316 | 1,913,862 |  |
| Foreclosures:  |           |           |           |           |           |           |           |           |           |           |           |           |           |  |
| Nonfarm real estate.....1926=100.....  | 96        | 113       | 126       | 116       | 111       | 108       | 111       | 111       | 103       | 99        | 96        | 87        | 100       |  |
| Metropolitan communities.....do.....   | 90        | 108       | 119       | 108       | 108       | 105       | 106       | 106       | 94        | 94        | 90        | 83        | 92        |  |
| Fire losses.....thous. of dol.....   | 29,330    | 26,657    | 23,447    | 19,506    | 20,323    | 20,722    | 21,198    | 22,091    | 23,449    | 28,617    | 26,470    | 26,102    | 31,471    |  |

§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.

‡Figure for April 1941 includes mortgages insured under the defense housing insurance fund.

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1941    | 1940    |         |         |         |         |           |         |          |          |         | 1941    |          |       |
|--|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|---------|---------|----------|-------|
|  | April   | April   | May     | June    | July    | August  | September | October | November | December |         | January | February | March |
| <b>DOMESTIC TRADE</b>  |         |         |         |         |         |         |           |         |          |          |         |         |          |       |
| <b>ADVERTISING</b>   |         |         |         |         |         |         |           |         |          |          |         |         |          |       |
| Printers' Ink indexes, adjusted:   |         |         |         |         |         |         |           |         |          |          |         |         |          |       |
| Combined index..... 1928-32=100.....   | 89.0    | 84.7    | 89.3    | 84.6    | 84.1    | 87.4    | 86.4      | 85.4    | 84.9     | 92.1     | 82.9    | 86.8    | 87.7     |       |
| Farm papers.....do.....  | 68.8    | 66.4    | 69.1    | 62.5    | 58.5    | 63.0    | 58.3      | 66.1    | 66.7     | 73.9     | 63.4    | 59.4    | 61.3     |       |
| Magazines.....do.....  | 84.1    | 83.0    | 85.1    | 85.8    | 88.4    | 79.9    | 80.9      | 83.0    | 85.3     | 80.7     | 72.6    | 80.9    | 83.7     |       |
| Newspapers.....do.....   | 83.2    | 78.1    | 83.2    | 76.9    | 74.6    | 80.4    | 79.4      | 78.8    | 79.7     | 87.6     | 77.7    | 80.5    | 80.0     |       |
| Outdoor.....do.....  | 83.5    | 87.2    | 86.2    | 82.0    | 86.4    | 89.4    | 87.7      | 78.8    | 62.5     | 84.4     | 79.8    | 89.3    | 104.5    |       |
| Radio.....do.....  |         | 290.8   | 325.2   | 358.4   | 416.5   | 415.3   | 396.8     | 355.9   | 340.1    |          |         |         |          |       |
| Radio advertising:   |         |         |         |         |         |         |           |         |          |          |         |         |          |       |
| Cost of facilities, total..... thous. of dol.  | 8,623   | 7,728   | 7,928   | 7,086   | 7,137   | 6,342   | 7,273     | 9,832   | 9,016    | 9,307    | 9,082   | 8,106   | 8,968    |       |
| Automobiles and accessories.....do.....  | 636     | 722     | 728     | 680     | 498     | 489     | 506       | 742     | 724      | 857      | 779     | 698     | 807      |       |
| Clothing.....do.....   | 46      | 33      | 56      | 54      | 35      | 33      | 55        | 50      | 74       | 63       | 59      | 60      | 62       |       |
| Electric household equipment.....do.....   | 0       | 0       | 0       | 0       | 0       | 0       | 0         | 0       | 0        | 0        | 0       | 0       | 0        |       |
| Financial.....do.....  | 99      | 74      | 92      | 81      | 94      | 90      | 87        | 92      | 91       | 97       | 105     | 92      | 99       |       |
| Foods, food beverages, confections.....do.....   | 2,505   | 2,389   | 2,383   | 2,039   | 2,095   | 1,889   | 2,018     | 2,530   | 2,480    | 2,664    | 2,557   | 2,290   | 2,609    |       |
| House furnishings, etc.....do.....   | 47      | 80      | 90      | 85      | 87      | 79      | 91        | 103     | 93       | 105      | 67      | 46      | 58       |       |
| Soap, cleansers, etc.....do.....   | 1,045   | 912     | 963     | 846     | 977     | 907     | 874       | 1,011   | 949      | 1,001    | 1,052   | 915     | 1,040    |       |
| Office furnishings and supplies.....do.....  | 0       | 0       | 0       | 0       | 0       | 0       | 0         | 2       | 16       | 17       | 17      | 0       | 0        |       |
| Smoking materials.....do.....  | 1,342   | 1,190   | 1,283   | 1,157   | 1,193   | 1,224   | 1,169     | 1,302   | 1,281    | 1,376    | 1,416   | 1,263   | 1,336    |       |
| Toilet goods, medical supplies.....do.....   | 2,587   | 2,126   | 2,109   | 1,926   | 2,002   | 1,897   | 2,088     | 2,609   | 2,365    | 2,626    | 2,639   | 2,355   | 2,491    |       |
| All other.....do.....  | 316     | 201     | 224     | 218     | 158     | 235     | 385       | 1,390   | 943      | 503      | 389     | 387     | 467      |       |
| Magazine advertising:  |         |         |         |         |         |         |           |         |          |          |         |         |          |       |
| Cost, total.....do.....  | 17,981  | 17,312  | 16,454  | 15,648  | 10,797  | 10,005  | 13,635    | 16,626  | 15,861   | 13,589   | 8,713   | 12,524  | 17,914   |       |
| Automobiles and accessories.....do.....  | 2,816   | 2,986   | 2,744   | 2,415   | 1,439   | 1,215   | 1,611     | 2,742   | 2,427    | 1,270    | 1,056   | 1,584   | 2,542    |       |
| Clothing.....do.....   | 1,124   | 1,024   | 925     | 807     | 231     | 87      | 1,061     | 1,216   | 878      | 745      | 305     | 592     | 1,210    |       |
| Electric household equipment.....do.....   | 832     | 747     | 842     | 657     | 261     | 149     | 281       | 525     | 531      | 646      | 94      | 245     | 694      |       |
| Financial.....do.....  | 449     | 481     | 441     | 504     | 343     | 283     | 378       | 452     | 432      | 336      | 321     | 350     | 551      |       |
| Foods, food beverages, confections.....do.....   | 2,444   | 2,285   | 2,213   | 2,391   | 2,138   | 2,004   | 2,140     | 2,440   | 2,582    | 2,003    | 1,615   | 2,198   | 2,763    |       |
| House furnishings, etc.....do.....   | 1,097   | 1,130   | 1,134   | 826     | 304     | 235     | 825       | 1,177   | 945      | 684      | 265     | 434     | 845      |       |
| Soap, cleansers, etc.....do.....   | 541     | 468     | 514     | 546     | 413     | 382     | 429       | 441     | 471      | 240      | 190     | 435     | 568      |       |
| Office furnishings and supplies.....do.....  | 235     | 192     | 235     | 150     | 80      | 88      | 305       | 219     | 248      | 345      | 137     | 219     | 304      |       |
| Smoking materials.....do.....  | 795     | 663     | 702     | 803     | 762     | 698     | 790       | 776     | 874      | 682      | 673     | 702     | 973      |       |
| Toilet goods, medical supplies.....do.....   | 2,505   | 2,576   | 2,325   | 2,420   | 1,969   | 1,709   | 2,147     | 2,433   | 2,295    | 2,081    | 1,177   | 2,135   | 2,472    |       |
| All other.....do.....  | 5,143   | 4,759   | 4,378   | 4,009   | 2,857   | 2,656   | 3,668     | 4,207   | 4,180    | 4,558    | 2,881   | 3,599   | 4,993    |       |
| Linage, total..... thous. of lines.....  | 2,686   | 2,725   | 2,430   | 2,014   | 1,706   | 1,888   | 2,410     | 2,432   | 2,460    | 1,691    | 1,888   | 2,319   | 2,920    |       |
| Newspaper advertising:   |         |         |         |         |         |         |           |         |          |          |         |         |          |       |
| Linage, total (52 cities).....do.....  | 119,230 | 111,989 | 119,883 | 103,290 | 84,440  | 92,041  | 106,701   | 118,784 | 113,191  | 122,786  | 93,171  | 93,963  | 114,377  |       |
| Classified.....do.....   | 24,911  | 23,083  | 23,936  | 23,216  | 21,194  | 21,964  | 22,328    | 22,786  | 21,071   | 21,918   | 21,353  | 20,690  | 24,712   |       |
| Display, total.....do.....   | 94,318  | 88,906  | 95,948  | 80,074  | 63,246  | 70,077  | 84,373    | 95,997  | 92,119   | 100,868  | 71,818  | 73,272  | 89,665   |       |
| Automotive.....do.....   | 6,906   | 7,007   | 7,812   | 5,639   | 3,628   | 3,619   | 5,035     | 6,471   | 4,973    | 4,124    | 3,063   | 5,250   | 5,907    |       |
| Financial.....do.....  | 1,976   | 1,838   | 1,477   | 1,485   | 1,827   | 1,96    | 1,322     | 1,606   | 1,359    | 1,742    | 2,295   | 1,432   | 1,841    |       |
| General.....do.....  | 17,625  | 17,824  | 19,427  | 17,069  | 13,043  | 12,046  | 14,546    | 18,511  | 16,796   | 13,549   | 12,544  | 14,806  | 17,228   |       |
| Retail.....do.....   | 67,811  | 62,237  | 67,231  | 55,880  | 44,748  | 53,216  | 63,469    | 69,409  | 68,992   | 81,452   | 53,315  | 51,784  | 64,689   |       |
| <b>GOODS IN WAREHOUSES</b>   |         |         |         |         |         |         |           |         |          |          |         |         |          |       |
| Space occupied in public-merchandise warehouses..... percent of total.....   |         | 72.1    | 72.2    | 71.7    | 71.0    | 72.5    | 72.1      | 72.6    | 73.9     | 75.1     | 75.8    | 76.6    | 76.2     |       |
| <b>NEW INCORPORATIONS</b>  |         |         |         |         |         |         |           |         |          |          |         |         |          |       |
| Business incorporations (4 States)..... number.....  | 1,804   | 2,250   | 2,087   | 1,619   | 1,710   | 1,627   | 1,537     | 1,632   | 1,479    | 1,792    | 2,084   | 1,712   | 1,872    |       |
| <b>POSTAL BUSINESS</b>   |         |         |         |         |         |         |           |         |          |          |         |         |          |       |
| Air mail: Pound-mile performance..... millions.....  |         | 1,628   | 1,683   | 1,597   | 1,634   | 1,719   | 1,673     | 1,866   | 1,668    |          |         |         |          |       |
| Money orders:  |         |         |         |         |         |         |           |         |          |          |         |         |          |       |
| Domestic, issued (50 cities):  |         |         |         |         |         |         |           |         |          |          |         |         |          |       |
| Number..... thousands.....   | 4,845   | 4,503   | 4,309   | 4,151   | 4,226   | 4,134   | 3,901     | 4,527   | 4,373    | 4,914    | 4,879   | 4,496   | 5,553    |       |
| Value..... thous. of dol.....  | 40,535  | 41,548  | 40,028  | 38,218  | 40,144  | 39,472  | 39,041    | 42,719  | 41,646   | 45,154   | 44,982  | 43,005  | 53,309   |       |
| Domestic, paid (50 cities):  |         |         |         |         |         |         |           |         |          |          |         |         |          |       |
| Number..... thousands.....   | 15,054  | 13,624  | 13,928  | 13,138  | 13,106  | 13,106  | 12,469    | 15,096  | 14,177   | 15,876   | 14,541  | 13,530  | 16,096   |       |
| Value..... thous. of dol.....  | 118,156 | 100,793 | 103,120 | 97,435  | 100,955 | 102,390 | 99,068    | 119,500 | 111,864  | 123,430  | 111,638 | 104,754 | 128,510  |       |
| Foreign, issued—value.....do.....  |         | 1,450   | 1,430   | 1,362   | 1,519   | 1,494   | 1,248     | 1,478   | 1,843    | 1,719    | 1,328   | 1,195   | .....    |       |
| Receipts, postal:  |         |         |         |         |         |         |           |         |          |          |         |         |          |       |
| 50 selected cities.....do.....   | 34,486  | 31,615  | 32,265  | 28,668  | 27,626  | 28,974  | 30,325    | 35,233  | 33,201   | 45,390   | 32,316  | 30,536  | 34,036   |       |
| 50 industrial cities.....do.....   | 4,193   | 3,923   | 3,786   | 3,451   | 3,505   | 3,568   | 3,572     | 4,194   | 3,686    | 5,539    | 4,001   | 3,777   | 4,159    |       |
| <b>RETAIL TRADE</b>  |         |         |         |         |         |         |           |         |          |          |         |         |          |       |
| Automobiles, value of new passenger-car sales:   |         |         |         |         |         |         |           |         |          |          |         |         |          |       |
| Unadjusted..... 1929-31=100.....   |         | 145.1   | 131.1   | 143.5   | 118.3   | 70.9    | 67.7      | 140.1   | 147.9    | 136.2    | 129.6   | .....   | .....    |       |
| Adjusted.....do.....   |         | 112.5   | 104.1   | 122.7   | 119.5   | 120.2   | 118.7     | 133.4   | 128.6    | 121.6    | 154.3   | .....   | .....    |       |
| Chain-store sales, indexes:  |         |         |         |         |         |         |           |         |          |          |         |         |          |       |
| Chain-Store Age, combined index (20 chains) av. same month 1929-31=100.....  | 132.0   | 115.0   | 117.0   | 119.0   | 119.0   | 125.8   | 121.0     | 120.0   | 124.0    | 128.0    | 124.0   | 130.0   | 128.5    |       |
| Apparel chains.....do.....   | 148.0   | 122.0   | 123.0   | 120.0   | 132.0   | 134.0   | 137.0     | 132.0   | 136.0    | 149.0    | 133.0   | 133.0   | 144.0    |       |
| Drug chain-store sales:*   |         |         |         |         |         |         |           |         |          |          |         |         |          |       |
| Unadjusted..... 1935-39=100.....   | 107.7   | 96.6    | 98.7    | 98.5    | 99.4    | 102.2   | 98.6      | 104.7   | 105.2    | 140.3    | 104.1   | 100.4   | 109.2    |       |
| Adjusted.....do.....   | 111.4   | 99.9    | 102.1   | 104.8   | 103.8   | 107.6   | 102.7     | 103.2   | 105.3    | 103.8    | 108.7   | 107.4   | 109.7    |       |
| Grocery chain-store sales:   |         |         |         |         |         |         |           |         |          |          |         |         |          |       |
| Unadjusted..... 1929-31=100.....   | 130.2   | 113.2   | 114.0   | 112.8   | 109.9   | 110.0   | 110.2     | 112.4   | 115.3    | 120.8    | 118.4   | 123.4   | 127.4    |       |
| Adjusted.....do.....   | 126.2   | 109.9   | 112.3   | 111.1   | 112.2   | 114.6   | 112.4     | 111.8   | 115.3    | 117.2    | 122.1   | 122.8   | 126.1    |       |
| Variety-store sales, combined sales, 7 chains:†  |         |         |         |         |         |         |           |         |          |          |         |         |          |       |
| Unadjusted..... 1935-39=100.....   | 114.4   | 92.1    | 101.7   | 99.5    | 97.6    | 95.8    | 103.9     | 108.0   | 112.9    | 225.2    | 80.5    | 92.1    | 94.8     |       |
| Adjusted.....do.....   | 114.7   | 103.2   | 105.2   | 104.4   | 105.5   | 109.2   | 108.1     | 109.7   | 109.7    | 110.3    | 109.9   | 116.2   | 113.2    |       |
| Chain-store sales and stores operated:   |         |         |         |         |         |         |           |         |          |          |         |         |          |       |
| Variety chains:  |         |         |         |         |         |         |           |         |          |          |         |         |          |       |
| H. L. Green Co., Inc.†   |         |         |         |         |         |         |           |         |          |          |         |         |          |       |
| Sales..... thous. of dol.....  | 4,227   | 3,279   | 3,751   | 3,784   | 3,334   | 3,657   | 3,536     | 3,992   | 4,395    | 7,972    | 2,890   | 2,996   | 3,546    |       |
| Stores operated..... number.....   | 149     | 151     | 151     | 151     | 151     | 151     | 149       | 150     | 150      | 150      | 150     | 149     | 149      |       |
| S. S. Kresge Co.:  |         |         |         |         |         |         |           |         |          |          |         |         |          |       |
| Sales..... thous. of dol.....  | 13,314  | 10,408  | 11,815  | 11,643  | 10,458  | 11,757  | 10,870    | 12,626  | 13,290   | 24,683   | 9,409   | 10,150  | 11,507   |       |
| Stores operated..... number.....   | 673     | 675     | 675     | 675     | 677     | 678     | 681       | 682     | 684      | 684      | 678     | 675     | 675      |       |
| S. H. Kress & Co.:   |         |         |         |         |         |         |           |         |          |          |         |         |          |       |
| Sales..... thous. of dol.....  | 8,062   | 6,401   | 6,838   | 6,310   | 6,514   | 6,691   | 6,839     | 7,514   | 7,659    | 15,732   | 5,921   | 6,222   | 7,156    |       |
| Stores operated..... number.....   | 242     | 239     | 239     | 239     | 239     | 239     | 239       | 241     | 242      | 242      | 242     | 242     | 242      |       |
| McCormick Stores Corp.:  |         |         |         |         |         |         |           |         |          |          |         |         |          |       |
| Sales..... thous. of dol.....  | 4,241   | 3,246   | 3,507   | 3,611   | 3,334   | 3,626   | 3,377     | 3,768   | 4,058    | 8,028    | 2,926   | 3,224   | 3,691    |       |
| Stores operated..... number.....   | 199     | 203     | 203     | 203     | 203     | 202     | 202       | 202     | 202      | 204      | 199     | 199     | 199      |       |

\* Revised. † Preliminary. ‡ Index discontinued December 1940; data for radio advertising are included, however, in computing combined index.

† 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. 21 of the September 1940 and December 1940 Surveys.

\* New series.

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1941    | 1940    |         |         |        |         |           |         |          |          |         | 1941     |         |  |
|--|---------|---------|---------|---------|--------|---------|-----------|---------|----------|----------|---------|----------|---------|--|
|  | April   | April   | May     | June    | July   | August  | September | October | November | December | January | February | March   |  |
| DOMESTIC TRADE—Continued   |         |         |         |         |        |         |           |         |          |          |         |          |         |  |
| RETAIL TRADE—Continued   |         |         |         |         |        |         |           |         |          |          |         |          |         |  |
| Chain store sales and stores operated—Con.   |         |         |         |         |        |         |           |         |          |          |         |          |         |  |
| Variety chains—Con.  |         |         |         |         |        |         |           |         |          |          |         |          |         |  |
| G. C. Murphy Co.:  |         |         |         |         |        |         |           |         |          |          |         |          |         |  |
| Sales.....thous. of dol.   | 4,949   | 3,585   | 4,300   | 4,398   | 3,966  | 4,370   | 3,923     | 4,612   | 4,884    | 9,042    | 3,479   | 3,531    | 4,021   |  |
| Stores operated.....number   | 204     | 203     | 203     | 202     | 202    | 202     | 202       | 202     | 202      | 204      | 204     | 204      | 204     |  |
| F. W. Woolworth Co.:   |         |         |         |         |        |         |           |         |          |          |         |          |         |  |
| Sales.....thous. of dol.   | 29,494  | 23,775  | 26,067  | 26,020  | 24,507 | 26,828  | 25,197    | 28,634  | 29,688   | 54,571   | 22,008  | 23,666   | 26,436  |  |
| Stores operated.....number   | 2,015   | 2,014   | 2,015   | 2,015   | 2,013  | 2,014   | 2,021     | 2,024   | 2,023    | 2,025    | 2,021   | 2,023    | 2,020   |  |
| Other chains:  |         |         |         |         |        |         |           |         |          |          |         |          |         |  |
| W. T. Grant Co.:   |         |         |         |         |        |         |           |         |          |          |         |          |         |  |
| Sales.....thous. of dol.   | 9,805   | 7,619   | 8,787   | 8,911   | 7,608  | 8,750   | 8,276     | 10,172  | 10,569   | 20,030   | 6,655   | 6,771    | 8,439   |  |
| Stores operated.....number   | 493     | 492     | 492     | 492     | 492    | 493     | 493       | 494     | 494      | 494      | 494     | 492      | 492     |  |
| J. C. Penney Co.:  |         |         |         |         |        |         |           |         |          |          |         |          |         |  |
| Sales.....thous. of dol.   | 27,555  | 21,174  | 23,509  | 24,737  | 20,882 | 24,492  | 24,791    | 29,584  | 33,765   | 45,716   | 20,284  | 18,345   | 22,772  |  |
| Stores operated.....number   | 1,591   | 1,562   | 1,562   | 1,568   | 1,568  | 1,575   | 1,578     | 1,582   | 1,586    | 1,586    | 1,586   | 1,587    | 1,589   |  |
| Department stores:   |         |         |         |         |        |         |           |         |          |          |         |          |         |  |
| Collections, ratio to accounts receivable:   |         |         |         |         |        |         |           |         |          |          |         |          |         |  |
| Installment accounts.....percent   |         | 17.8    | 17.3    | 16.5    | 16.4   | 16.9    | 16.7      | 17.7    | 18.1     | 17.5     |         |          |         |  |
| Open accounts.....do   |         | 46.5    | 46.8    | 45.9    | 45.4   | 44.1    | 42.4      | 47.1    | 48.7     | 44.9     |         |          |         |  |
| Sales, total U. S., unadjusted.....1923-25=100   |         |         |         |         |        |         |           |         |          |          |         |          |         |  |
| Atlanta.....1935-39=100  | 137     | 104     | 114     | 98      | 81     | 107     | 132       | 125     | 141      | 223      | 93      | 110      | 125     |  |
| Boston.....1923-25=100   | 86      | 71      | 74      | 75      | 51     | 62      | 80        | 91      | 92       | 145      | 69      | 63       | 74      |  |
| Chicago.....do   |         | 91      | 93      | 92      | 65     | 86      | 104       | 101     | 113      | 173      | 81      | 79       | 99      |  |
| Cleveland.....do   | 115     | 90      | 94      | 93      | 67     | 84      | 107       | 97      | 116      | 178      | 75      | 81       | 95      |  |
| Dallas.....do  | 117     | 99      | 105     | 90      | 76     | 94      | 127       | 111     | 131      | 201      | 96      | 100      | 112     |  |
| Kansas City.....1925=100   | 93      | 85      | 86      | 76      | 66     | 86      | 91        | 95      | 99       | 158      | 75      | 76       | 95      |  |
| Minneapolis.....1935-39=100  | 124     | 109     | 109     | 106     | 80     | 110     | 115       | 127     | 118      | 173      | 92      | 79       | 108     |  |
| New York.....1923-25=100   | 100     | 83      | 85      | 89      | 67     | 76      | 108       | 108     | 120      | 184      | 78      | 79       | 84      |  |
| Philadelphia.....do  | 88      | 65      | 74      | 73      | 50     | 60      | 79        | 87      | 109      | 148      | 55      | 63       | 74      |  |
| Richmond.....do  | 142     | 105     | 120     | 112     | 83     | 104     | 128       | 149     | 148      | 239      | 99      | 94       | 121     |  |
| St. Louis.....do   | 111     | 90      | 88      | 82      | 66     | 78      | 106       | 101     | 112      | 167      | 80      | 81       | 97      |  |
| San Francisco.....do   | 110     | 90      | 95      | 88      | 83     | 98      | 103       | 103     | 116      | 188      | 90      | 90       | 99      |  |
| Sales, total U. S., adjusted.....1923-25=100   |         |         |         |         |        |         |           |         |          |          |         |          |         |  |
| Atlanta.....1935-39=100  | 141     | 111     | 115     | 115     | 118    | 123     | 122       | 112     | 129      | 129      | 122     | 127      | 125     |  |
| Chicago.....1923-25=100  | 92      | 82      | 82      | 94      | 92     | 107     | 100       | 92      | 103      | 163      | 101     | 99       | 106     |  |
| Cleveland.....do   | 105     | 88      | 87      | 95      | 92     | 101     | 102       | 94      | 108      | 104      | 100     | 107      | 108     |  |
| Dallas.....do  | 118     | 103     | 105     | 102     | 108    | 122     | 115       | 99      | 117      | 116      | 126     | 118      | 118     |  |
| Minneapolis.....1935-39=100  | 109     | 110     | 110     | 107     | 113    | 125     | 101       | 106     | 117      | 111      | 115     | 111      | 109     |  |
| New York.....1923-25=100   | 103     | 90      | 88      | 92      | 94     | 101     | 104       | 95      | 101      | 102      | 99      | 97       | 98      |  |
| Philadelphia.....do  | 87      | 69      | 74      | 75      | 73     | 80      | 79        | 75      | 82       | 81       | 77      | 82       | 82      |  |
| St. Louis.....do   | 105     | 92      | 88      | 89      | 95     | 104     | 99        | 89      | 96       | 101      | 100     | 94       | 107     |  |
| San Francisco.....do   | 112     | 96      | 99      | 97      | 101    | 104     | 100       | 99      | 110      | 109      | 109     | 108      | 111     |  |
| Installment sales, New England dept. stores percent of total sales   |         |         |         |         |        |         |           |         |          |          |         |          |         |  |
|  | 10.7    | 9.5     | 9.6     | 7.5     | 10.0   | 15.1    | 11.2      | 11.8    | 10.5     | 7.0      | 11.7    | 12.7     | 11.7    |  |
| Stocks, total U. S., end of month:   |         |         |         |         |        |         |           |         |          |          |         |          |         |  |
| Unadjusted.....1923-25=100   | 76      | 71      | 70      | 64      | 61     | 66      | 73        | 79      | 83       | 66       | 64      | 70       | 75      |  |
| Adjusted.....do  | 74      | 69      | 68      | 67      | 68     | 69      | 70        | 71      | 72       | 71       | 71      | 73       | 74      |  |
| Mail-order and store sales:  |         |         |         |         |        |         |           |         |          |          |         |          |         |  |
| Total sales, 2 companies.....thous. of dol.  |         |         |         |         |        |         |           |         |          |          |         |          |         |  |
| Montgomery Ward & Co.....do  | 133,787 | 102,228 | 111,883 | 106,417 | 88,565 | 101,512 | 111,622   | 133,857 | 127,938  | 166,723  | 83,466  | 83,832   | 110,866 |  |
| Sears, Roebuck & Co.....do   | 58,068  | 45,856  | 45,905  | 43,104  | 37,213 | 42,692  | 45,972    | 56,937  | 54,613   | 70,850   | 33,495  | 33,841   | 44,485  |  |
|  | 75,719  | 56,372  | 65,978  | 63,313  | 51,352 | 58,820  | 65,650    | 76,920  | 73,324   | 95,873   | 49,971  | 49,992   | 66,381  |  |
| Rural sales of general merchandise:  |         |         |         |         |        |         |           |         |          |          |         |          |         |  |
| Total U. S., unadjusted.....1929-31=100  |         |         |         |         |        |         |           |         |          |          |         |          |         |  |
| East.....do  | 151.7   | 115.3   | 122.8   | 125.5   | 96.4   | 119.4   | 135.1     | 158.4   | 179.4    | 233.7    | 110.9   | 122.0    | 130.7   |  |
| South.....do   |         | 115.2   | 126.3   | 133.1   | 135.7  | 120.4   | 136.7     | 167.1   | 176.0    | 256.2    | 112.3   | 128.0    | 138.5   |  |
| Middle West.....do   |         | 134.4   | 135.8   | 132.6   | 102.6  | 121.2   | 163.8     | 207.9   | 233.9    | 208.3    | 139.0   | 161.8    | 160.5   |  |
| Far West.....do  |         | 105.1   | 114.0   | 116.4   | 88.1   | 110.2   | 117.7     | 138.3   | 164.5    | 210.6    | 102.3   | 110.3    | 117.7   |  |
| Total U. S., adjusted.....do   |         | 127.0   | 138.4   | 146.7   | 121.9  | 150.5   | 163.5     | 165.9   | 186.5    | 245.2    | 110.5   | 111.1    | 138.4   |  |
| East.....do  |         | 125.4   | 133.8   | 137.7   | 132.1  | 146.0   | 127.8     | 122.0   | 137.9    | 146.1    | 145.7   | 150.8    | 148.9   |  |
| South.....do   |         | 120.8   | 137.3   | 145.0   | 134.4  | 151.1   | 139.0     | 129.8   | 136.6    | 153.9    | 147.7   | 156.5    | 154.2   |  |
| Middle West.....do   |         | 152.5   | 160.1   | 164.9   | 151.1  | 168.1   | 148.4     | 140.3   | 170.3    | 178.7    | 175.7   | 177.4    | 177.8   |  |
| Far West.....do  |         | 112.5   | 120.4   | 123.3   | 119.4  | 133.6   | 114.9     | 108.9   | 125.5    | 135.0    | 133.7   | 138.7    | 132.8   |  |
|  |         | 142.2   | 153.9   | 153.9   | 148.6  | 163.4   | 139.7     | 138.2   | 153.8    | 150.2    | 150.3   | 150.1    | 168.1   |  |

**EMPLOYMENT CONDITIONS AND WAGES**

|  |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|
| <b>EMPLOYMENT</b>  |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Employment estimates (U. S. Dept. of Labor):                               |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Civil nonagricultural employment, total*.....thousands                     | 37,617 | 34,882 | 35,163 | 35,425 | 35,454 | 35,902 | 36,528 | 36,867 | 36,986 | 37,608 | 36,621 | 36,928 | 37,227 |  |
| Employees in nonagricultural establishments, total.....thousands           | 31,474 | 28,739 | 29,020 | 29,282 | 29,311 | 29,759 | 30,385 | 30,724 | 30,843 | 31,465 | 30,478 | 30,785 | 31,084 |  |
| Manufacturing.....do   | 11,342 | 9,832  | 9,776  | 9,824  | 9,832  | 10,163 | 10,479 | 10,668 | 10,735 | 10,856 | 10,797 | 10,982 | 11,152 |  |
| Mining.....do  | 547    | 835    | 845    | 838    | 837    | 839    | 846    | 856    | 853    | 855    | 852    | 854    | 864    |  |
| Construction.....do  | 1,760  | 1,118  | 1,249  | 1,321  | 1,378  | 1,443  | 1,511  | 1,654  | 1,709  | 1,720  | 1,623  | 1,678  | 1,631  |  |
| Transportation and public utilities.....do                                 | 3,122  | 2,956  | 3,000  | 3,032  | 3,059  | 3,081  | 3,120  | 3,121  | 3,065  | 3,039  | 3,012  | 3,028  | 3,056  |  |
| Trade.....do   | 6,457  | 6,122  | 6,197  | 6,254  | 6,159  | 6,168  | 6,321  | 6,362  | 6,433  | 6,884  | 6,165  | 6,173  | 6,259  |  |
| Financial, service, and misc.....do  | 4,262  | 4,160  | 4,202  | 4,214  | 4,218  | 4,226  | 4,255  | 4,187  | 4,167  | 4,180  | 4,142  | 4,164  | 4,187  |  |
| Government.....do  | 3,984  | 3,716  | 3,751  | 3,799  | 3,828  | 3,839  | 3,853  | 3,876  | 3,881  | 3,931  | 3,887  | 3,906  | 3,935  |  |
| Military and naval forces*.....do  | 1,532  | 461    | 464    | 474    | 516    | 549    | 634    | 733    | 822    | 884    | 958    | 1,145  | 1,343  |  |
| Manufacturing, unadjusted (U. S. Department of Labor)†.....1923-25=100     | 122.3  | 103.2  | 102.5  | 103.1  | 103.2  | 107.4  | 111.4  | 113.8  | 114.7  | 116.2  | 115.5  | 117.8  | 119.9  |  |
| Durable goods.....do   | 127.3  | 98.7   | 99.2   | 99.8   | 98.4   | 102.4  | 108.2  | 112.8  | 115.5  | 117.6  | 118.3  | 121.0  | 123.7  |  |
| Iron and steel and their products, not including machinery.....1923-25=100 | 129.5  | 101.7  | 101.9  | 103.7  | 106.2  | 110.7  | 113.6  | 117.1  | 119.3  | 121.6  | 122.2  | 125.0  | 127.2  |  |
| Blast furnaces, steel works, and rolling mills.....1923-25=100             | 137.8  | 108.4  | 109.1  | 114.3  | 119.0  | 122.1  | 123.2  | 125.2  | 127.3  | 128.5  | 131.3  | 133.3  | 135.0  |  |
| Hardware.....do  | 117.5  | 98.1   | 95.9   | 81.6   | 82.9   | 95.8   | 101.2  | 105.3  | 109.0  | 112.5  | 112.8  | 114.9  | 117.1  |  |
| Structural and ornamental metal work.....1923-25=100                       | 99.1   | 70.0   | 71.1   | 73.5   | 76.0   | 79.9   | 83.4   | 85.6   | 86.5   | 90.4   | 93.5   | 95.9   | 97.2   |  |
| Tin cans and other tinware.....do  | 105.4  | 94.8   | 95.6   | 102.8  | 105.9  | 108.1  | 105.2  | 101.4  | 100.2  | 98.9   | 101.8  | 104.1  | 107.3  |  |
| Lumber and allied products.....do  | 73.8   | 66.9   | 68.0   | 68.3   | 68.2   | 71.3   | 73.4   | 74.4   | 74.4   | 73.7   | 71.3   | 72.0   | 72.7   |  |
| Furniture.....do   | 97.2   | 86.4   | 87.3   | 88.1   | 87.7   | 91.0   | 94.6   | 96.8   | 97.0   | 97.4   | 93.7   | 95.8   | 96.7   |  |
| Lumber, sawmills.....do  | 65.4   | 60.3   | 61.9   | 61.9   | 61.5   | 64.9   | 66.3   | 66.6   | 66.1   | 64.7   | 62.5   | 62.9   | 63.8   |  |

\* Revised.

† Revised series. Indexes of department-store sales in Atlanta and Minneapolis districts revised beginning 1919, for Atlanta, see table 53, p. 16 of the December 1940 Survey; for Minneapolis, table 20, p. 18 of the May 1941 Survey. For revisions in adjusted index of United States department-store sales for 1935-39, see note marked with a "†" on p. 25 of the January 1941 Survey. For revised indexes of employment, beginning in 1937 for all industries and nondurable goods and January 1938 for durable goods, see table 12, p. 18 of the March 1941 Survey.

\* New series. For data beginning 1929, see table 11, pp. 17 and 18 of the March 1941 Survey, except for total employment, total employees in nonagricultural establishments, and manufacturing beginning 1937, which were revised to include preliminary adjustment of factory wage-earner estimate to 1939 Census data. Revisions not shown on the May 1941 Survey will appear in an early issue.

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

## EMPLOYMENT CONDITIONS AND WAGES—Continued

| EMPLOYMENT—Continued   |         |         |         |         |         |         |         |         |         |         |         |           |           |  |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|-----------|--|
| Mfg., unadj. (U. S. Dept. of Labor)—Con.                               |         |         |         |         |         |         |         |         |         |         |         |           |           |  |
| Durable goods—Continued.   |         |         |         |         |         |         |         |         |         |         |         |           |           |  |
| Machinery, excl. transp. equip. 1923-25=100                            | 155.3   | 113.6   | 113.9   | 115.1   | 116.1   | 119.2   | 123.1   | 127.3   | 131.2   | 136.1   | 139.8   | 143.5     | * 147.7   |  |
| Agricultural implements (including tractors) 1923-25=100               | 179.7   | 141.4   | 139.6   | 137.3   | 130.6   | 151.2   | 133.5   | 134.9   | 136.6   | 143.2   | 149.6   | 144.2     | * 132.6   |  |
| Electrical machinery, apparatus, and supplies 1923-25=100              | 147.0   | 101.5   | 101.9   | 103.3   | 103.8   | 106.6   | 111.2   | 116.1   | 120.6   | 125.8   | 129.4   | 136.1     | * 141.5   |  |
| Engines, turbines, water wheels, and windmills 1923-25=100             | 256.1   | 140.2   | 118.9   | 158.1   | 167.5   | 174.8   | 182.2   | 190.4   | 201.0   | 211.8   | * 223.5 | * 236.7   | * 247.1   |  |
| Foundry and machine-shop products 1923-25=100                          | 127.3   | 97.2    | 96.5    | 96.9    | 98.0    | 100.5   | 103.4   | 106.7   | 110.1   | 114.1   | 117.4   | 120.0     | * 123.6   |  |
| Machine tools* do  | 316.7   | 216.3   | 221.1   | 229.1   | 234.8   | 257.5   | 248.0   | 257.9   | 265.9   | 276.0   | * 285.8 | * 297.2   | * 307.1   |  |
| Radios and phonographs do  | 158.8   | 128.3   | 136.5   | 141.0   | 143.4   | 157.1   | 159.5   | 163.6   | 159.4   | 158.5   | 147.5   | * 144.8   | * 149.1   |  |
| Metals, nonferrous, and products do                                    | 138.0   | 105.6   | 105.3   | 106.6   | 107.0   | 113.8   | 119.8   | 126.1   | 129.9   | 131.2   | 131.1   | 134.7     | * 136.9   |  |
| Brass, bronze, and copper products do                                  | 181.5   | 125.8   | 125.5   | 127.1   | 129.6   | 158.2   | 146.6   | 154.9   | 162.4   | 168.1   | 171.5   | * 175.9   | * 180.5   |  |
| Stone, clay, and glass products do                                     | 93.7    | 80.5    | 82.0    | 82.9    | 82.4    | 84.5    | 85.8    | 87.5    | 88.6    | 88.7    | 85.9    | 87.0      | * 89.8    |  |
| Brick, tile, and terra cotta do  | 70.9    | 58.0    | 60.9    | 63.1    | 64.1    | 64.4    | 64.7    | 65.0    | 64.8    | 65.2    | 64.8    | 64.1      | * 65.4    |  |
| Glass do   | 121.5   | 105.3   | 104.4   | 104.9   | 103.3   | 106.9   | 109.3   | 113.2   | 117.0   | 116.8   | * 114.4 | * 116.0   | * 119.7   |  |
| Transportation equipment† do   | 164.7   | 116.9   | 116.7   | 114.3   | 99.7    | 105.1   | 126.9   | 139.5   | 146.0   | 149.2   | 152.6   | 157.0     | * 161.0   |  |
| Aircraft* do   | 5,931.4 | 2,474.3 | 2,676.4 | 2,913.5 | 3,146.6 | 3,478.6 | 3,764.3 | 4,115.9 | 4,402.3 | 4,684.1 | 5,037.7 | * 5,344.0 | * 5,563.7 |  |
| Automobiles do   | 131.0   | 112.0   | 109.8   | 104.9   | 82.3    | 85.4    | 112.1   | 125.1   | 129.5   | 129.3   | 128.3   | 129.9     | * 131.3   |  |
| Shipbuilding* do   | 290.1   | 152.8   | 158.2   | 162.8   | 170.2   | 181.1   | 188.1   | 197.4   | 204.2   | 221.0   | 240.0   | 256.3     | * 272.0   |  |
| Nondurable goods† do   | 117.6   | 107.5   | 105.6   | 106.2   | 107.8   | 112.2   | 114.4   | 114.8   | 113.9   | 114.8   | 112.7   | 114.7     | * 116.3   |  |
| Chemical, petroleum, and coal products 1923-25=100                     |         |         |         |         |         |         |         |         |         |         |         |           |           |  |
| Chemicals do   | 133.7   | 123.4   | 120.8   | 119.0   | 118.5   | 119.4   | 123.0   | 125.3   | 125.6   | 125.8   | 126.0   | 127.8     | 130.7     |  |
| Paints and varnishes do  | 160.7   | 135.2   | 136.2   | 138.3   | 140.4   | 141.6   | 143.4   | 145.6   | 148.0   | 149.9   | 152.0   | 155.1     | * 159.3   |  |
| Petroleum refining do  | 137.1   | 124.4   | 125.9   | 126.4   | 124.6   | 123.5   | 126.1   | 125.1   | 125.9   | 126.0   | 126.3   | 128.6     | * 132.9   |  |
| Rayon and allied products do   | 120.7   | 121.1   | 121.8   | 123.2   | 122.9   | 122.7   | 122.6   | 121.2   | 120.7   | 119.8   | 119.1   | * 119.2   | * 119.5   |  |
| Food and kindred products do   | 318.1   | 305.8   | 304.3   | 306.0   | 306.9   | 307.7   | 311.7   | 311.1   | 314.5   | 315.1   | 313.5   | 311.0     | * 312.2   |  |
| Baking do  | 123.7   | 119.7   | 121.7   | 129.7   | 135.4   | 147.4   | 141.3   | 132.5   | 130.5   | * 121.4 | * 119.1 | * 120.4   | * 120.4   |  |
| Slaughtering and meat packing do                                       | 146.4   | 142.5   | 144.8   | 147.0   | 147.1   | 146.6   | 145.9   | 145.5   | 144.1   | 140.5   | * 142.9 | * 145.0   | * 145.0   |  |
| Leather and its manufactures do  | 111.4   | 103.6   | 105.7   | 108.2   | 111.1   | 106.8   | 108.0   | 109.6   | 116.2   | 125.0   | 116.3   | 110.6     | * 119.7   |  |
| Boots and shoes do   | 98.1    | 94.2    | 86.8    | 86.8    | 91.6    | 92.0    | 90.8    | 90.0    | 87.0    | 90.6    | 93.4    | 96.9      | * 98.7    |  |
| Paper and printing do  | 95.9    | 93.1    | 84.6    | 84.8    | 90.7    | 91.1    | 89.7    | 88.4    | 84.1    | 88.0    | 91.4    | 95.0      | * 97.0    |  |
| Paper and pulp do  | 119.4   | 113.8   | 115.0   | 114.5   | 114.7   | 115.2   | 116.2   | 117.6   | 118.5   | 119.5   | 116.7   | 117.2     | 118.2     |  |
| Rubber products do   | 120.2   | 112.0   | 115.2   | 116.2   | 117.1   | 116.9   | 116.7   | 115.1   | 115.7   | 115.9   | 115.7   | 117.3     | 118.5     |  |
| Rubber tires and inner tubes do  | 105.1   | 84.7    | 83.8    | 83.4    | 83.5    | 85.9    | 89.4    | 92.6    | 94.4    | 97.5    | 98.8    | * 100.7   | * 102.9   |  |
| Textiles and their products† do  | 82.8    | 69.7    | 69.0    | 68.5    | 69.3    | 70.5    | 72.6    | 73.9    | 75.2    | 76.9    | 77.9    | * 78.6    | * 80.0    |  |
| Fabrics† do  | 111.9   | 98.8    | 96.0    | 93.7    | 94.5    | 99.7    | 102.6   | 104.5   | 105.5   | 107.0   | 106.4   | 110.1     | 111.6     |  |
| Wearing apparel do   | 103.6   | 88.3    | 87.0    | 85.7    | 88.0    | 90.4    | 92.8    | 96.1    | 98.7    | 100.4   | 99.7    | 101.7     | 102.7     |  |
| Tobacco manufactures do  | 126.0   | 118.6   | 112.2   | 107.9   | 104.9   | 116.7   | 120.7   | 118.9   | 116.2   | 117.2   | 116.8   | 124.2     | 127.0     |  |
| Manufacturing, adjusted (Fed. Reserve)† do                             | 63.2    | 63.8    | 62.2    | 64.9    | 62.4    | 64.4    | 65.8    | 66.5    | 66.8    | 65.6    | 60.8    | 63.7      | * 63.3    |  |
| Durable goods†   |         |         |         |         |         |         |         |         |         |         |         |           |           |  |
| Iron and steel and their products, not including machinery 1923-25=100 | 121.7   | 102.8   | 102.8   | 103.9   | 105.1   | 117.4   | 108.9   | 111.4   | 114.2   | 116.6   | * 118.2 | 118.5     | * 119.4   |  |
| Blast furnaces, steel works, and rolling mills 1923-25=100             | 125.8   | 97.7    | 97.9    | 90.0    | 100.4   | 114.3   | 107.4   | 111.2   | 114.6   | 117.5   | 121.1   | 122.1     | * 123.0   |  |
| Hardware do  | 128.3   | 100.8   | 101.2   | 103.7   | 107.3   | 111.1   | 112.9   | 116.1   | 118.9   | 122.4   | * 124.7 | 125.5     | 126.2     |  |
| Structural and ornamental metal work 1923-25=100                       | 136     | 107     | 109     | 115     | 129     | 123     | 123     | 125     | 127     | 130     | 133     | 133       | 133       |  |
| Tin cans and other tinware do  | 116     | 97      | 95      | 82      | 84      | 98      | 102     | 105     | 109     | 113     | 113     | 114       | 116       |  |
| Lumber and allied products do  | 101     | 71      | 71      | 73      | 75      | 78      | 81      | 84      | 86      | 91      | 96      | 100       | 100       |  |
| Furniture do   | 109     | 98      | 97      | 100     | 100     | 98      | 96      | 99      | 103     | 104     | * 110   | 112       | 113       |  |
| Lumber, sawmills do  | 74.2    | 67.2    | 67.9    | 67.4    | 67.5    | 69.0    | 70.6    | 71.3    | 73.6    | 75.2    | 76.3    | 75.5      | * 74.0    |  |
| Machinery, excl. transp. equip. 1923-25=100                            | 101     | 90      | 90      | 90      | 89      | 90      | 91      | 91      | 93      | 96      | 97      | 98        | 98        |  |
| Agricultural implements (including tractors) 1923-25=100               | 65      | 60      | 61      | 60      | 60      | 62      | 64      | 66      | 67      | 68      | 67      | 65        | 65        |  |
| Electrical machinery, apparatus, and supplies 1923-25=100              | 154.9   | 113.4   | 113.4   | 114.9   | 116.6   | 120.0   | 122.5   | 126.6   | 130.9   | * 136.0 | * 141.2 | 144.2     | * 148.1   |  |
| Engines, turbines, water wheels, and windmills 1923-25=100             | 169     | 133     | 136     | 136     | 133     | 139     | 141     | 143     | 140     | 143     | 147     | 149       | * 126     |  |
| Foundry and machine-shop products 1923-25=100                          | 147     | 102     | 101     | 103     | 101     | 107     | 111     | 116     | 129     | 126     | 131     | 137       | * 142     |  |
| Machine tools* do  | 244     | 134     | 142     | 152     | 165     | 175     | 181     | 195     | 212     | 219     | 237     | 238       | * 242     |  |
| Radios and phonographs do  | 127     | 97      | 96      | 97      | 98      | 101     | 103     | 107     | 110     | 114     | 118     | 120       | 124       |  |
| Metals, nonferrous, and products do                                    | 315     | 215     | 220     | 228     | 237     | 247     | 257     | 265     | 275     | 286     | 298     | 304       | * 304     |  |
| Brass, bronze, and copper products do                                  | 189     | 153     | 155     | 144     | 145     | 145     | 138     | 134     | 142     | * 150   | 155     | 164       | * 178     |  |
| Stone, clay, and glass products do                                     | 138.1   | 105.9   | 106.0   | 108.2   | 110.7   | 115.7   | 118.6   | 122.3   | 126.3   | 129.4   | * 133.3 | 135.1     | * 136.1   |  |
| Brick, tile, and terra cotta do  | 180     | 125     | 124     | 128     | 132     | 140     | 147     | 153     | 162     | 168     | 173     | 176       | 179       |  |
| Glass do   | 93.0    | 79.8    | 78.9    | 79.8    | 81.3    | 81.8    | 83.0    | 84.7    | 88.4    | 90.4    | * 94.6  | 93.0      | 92.3      |  |
| Transportation equipment† do   | 72      | 59      | 58      | 58      | 60      | 60      | 61      | 61      | 65      | 68      | 75      | 74        | 71        |  |
| Aircraft* do   | 120     | 104     | 103     | 103     | 105     | 107     | 109     | 112     | 117     | 117     | 120     | 116       | 118       |  |
| Automobiles do   | 157.2   | 111.2   | 111.6   | 111.8   | 110.7   | 120.9   | 130.2   | 140.2   | 143.7   | 144.9   | 150.4   | 152.7     | * 153.9   |  |
| Shipbuilding* do   | 5,815   | 2,426   | 2,598   | 2,820   | 3,115   | 3,479   | 3,881   | 4,243   | 4,447   | 4,731   | * 5,089 | 5,399     | * 5,599   |  |
| Nondurable goods† do   | 124     | 106     | 105     | 102     | 97      | 107     | 116     | 125     | 126     | 123     | 123     | 123       | 123       |  |
| Chemical, petroleum, and coal products 1923-25=100                     | 280     | 148     | 154     | 164     | 175     | 186     | 187     | 195     | 204     | 220     | 244     | 262       | * 268     |  |
| Chemicals do   | 117.8   | 107.6   | 107.4   | 108.5   | 109.6   | 110.2   | 110.3   | 111.5   | 113.8   | 115.7   | 115.6   | 115.2     | 116.0     |  |
| Paints and varnishes do  | 131.4   | 121.1   | 122.0   | 122.4   | 121.7   | 122.2   | 121.7   | 122.9   | 124.1   | 125.3   | * 126.5 | 127.4     | * 128.1   |  |
| Petroleum refining do  | 192     | 136     | 137     | 138     | 138     | 141     | 141     | 143     | 147     | 151     | 154     | 157       | 161       |  |
| Rayon and allied products do   | 135     | 123     | 121     | 122     | 124     | 126     | 127     | 125     | 127     | 128     | 130     | 130       | 134       |  |
| Food and kindred products do   | 121     | 122     | 122     | 123     | 122     | 122     | 121     | 121     | 120     | 120     | 120     | 120       | 121       |  |
| Baking do  | 325     | 312     | 311     | 315     | 308     | 306     | 309     | 310     | 311     | 314     | 310     | 306       | * 308     |  |
| Slaughtering and meat packing do                                       | 132.6   | 128.8   | 129.1   | 131.9   | 129.0   | 129.8   | 126.9   | 129.9   | 132.4   | 135.6   | * 133.0 | 130.7     | 131.5     |  |
| Leather and its manufactures do  | 148     | 144     | 145     | 146     | 146     | 144     | 144     | 144     | 144     | 144     | 143     | 145       | 146       |  |
| Boots and shoes do   | 115     | 107     | 107     | 109     | 111     | 108     | 109     | 110     | 114     | 121     | 112     | 111       | * 113     |  |
| Paper and printing do  | 95.7    | 91.9    | 87.9    | 89.6    | 90.9    | 93.1    | 89.9    | 91.1    | 93.8    | 94.3    | 93.3    | 93.2      | 94.3      |  |
| Paper and pulp do  | 93      | 90      | 86      | 88      | 89      | 87      | 88      | 90      | 92      | 93      | 91      | 91        | 92        |  |
| Rubber products do   | 119.8   | 114.3   | 115.3   | 115.7   | 116.5   | 113.4   | 115.7   | 116.1   | 116.8   | * 117.3 | * 117.1 | 117.3     | 118.6     |  |
| Rubber tires and inner tubes do  | 129     | 112     | 115     | 116     | 117     | 117     | 115     | 116     | 116     | 116     | 116     | 117       | 119       |  |
| Textiles and their products† do  | 104.0   | 83.9    | 83.5    | 84.2    | 84.7    | 87.0    | 89.7    | 91.6    | 93.6    | 96.8    | 99.0    | 100.6     | * 102.1   |  |
| Fabrics† do  | 83      | 70      | 69      | 69      | 69      | 71      | 73      | 74      | 75      | 77      | 78      | 79        | * 80      |  |
| Wearing apparel do   | 109.7   | 96.6    | 96.3    | 96.8    | 100.2   | 101.1   | 101.9   | 102.6   | 105.3   | 107.2   | 107.3   | 107.1     | * 107.6   |  |
| Tobacco manufactures do  | 103.2   | 87.8    | 87.7    | 88.0    | 910     |         |         |         |         |         |         |           |           |  |

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

| 1941  | 1940  |     |      |      |        |           |         |          |          | 1941    |          |       |
|-------|-------|-----|------|------|--------|-----------|---------|----------|----------|---------|----------|-------|
| April | April | May | June | July | August | September | October | November | December | January | February | March |

## EMPLOYMENT CONDITIONS AND WAGES—Continued

| EMPLOYMENT—Continued   |         |         |           |           |           |           |           |           |           |           |           |           |         |
|--|---------|---------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|
| Manufacturing, unadj., by States and cities:                                     |         |         |           |           |           |           |           |           |           |           |           |           |         |
| State:   |         |         |           |           |           |           |           |           |           |           |           |           |         |
| Delaware..... 1923-25=100.....   | 123.9   | 98.5    | 98.9      | 100.9     | 99.3      | 107.7     | 108.9     | 110.2     | 104.9     | 108.7     | 111.4     | 112.2     | * 116.7 |
| Illinois..... 1935-39=100.....   | 126.1   | 104.0   | 104.4     | 105.4     | 107.1     | 110.0     | 112.2     | 113.9     | 116.2     | 118.9     | 118.4     | 119.3     | 120.1   |
| Iowa..... 1923-25=100.....   | 149.6   | 134.9   | 136.5     | 137.6     | 136.2     | 137.3     | 138.9     | 142.4     | 147.0     | 151.1     | 144.8     | 144.4     | 146.7   |
| Maryland..... 1929-31=100.....   | 127.4   | 105.4   | 106.0     | 106.4     | 108.9     | 110.5     | 111.6     | 113.3     | 115.3     | 116.3     | 117.4     | 119.0     | 122.8   |
| Massachusetts..... 1925-27=100.....  | 76.3    | 74.9    | 74.6      | 77.7      | 79.9      | 82.5      | 84.9      | 85.3      | 87.6      | 87.0      | 90.7      | 92.9      |         |
| New Jersey..... 1925-27=100.....   | 129.2   | 103.1   | 103.8     | 105.6     | 106.0     | 111.3     | 115.4     | 116.6     | 118.0     | 120.5     | 120.0     | 123.1     | 126.5   |
| New York..... 1925-27=100.....   | 112.0   | 89.6    | 88.7      | 88.9      | 89.6      | 93.3      | 97.2      | 99.7      | 101.0     | 103.6     | 103.5     | 107.2     | 110.1   |
| Ohio..... 1926=100.....  | 117.6   | 93.1    | * 92.8    | * 94.0    | 94.2      | 97.4      | * 100.8   | 103.6     | * 105.3   | * 107.1   | * 108.8   | * 112.0   | * 114.7 |
| Pennsylvania..... 1923-25=100.....   | 102.1   | 85.3    | 84.3      | 85.5      | 87.0      | 89.6      | 91.3      | 93.9      | 95.2      | 96.4      | * 98.3    | * 100.0   |         |
| Wisconsin..... 1925-27=100.....  | 116.3   | 94.3    | 94.3      | 95.6      | 95.0      | 97.0      | 100.2     | 104.2     | 105.2     | 107.6     | 107.3     | 107.0     | 109.4   |
| City or industrial area:   |         |         |           |           |           |           |           |           |           |           |           |           |         |
| Baltimore..... 1929-31=100.....  | 125.2   | 103.5   | 102.6     | 102.6     | 105.7     | 108.0     | 108.8     | 110.3     | 111.7     | 113.1     | 113.5     | 116.4     | * 121.1 |
| Chicago..... 1935-39=100.....  | 124.5   | 103.7   | 104.4     | 104.6     | 106.7     | 108.7     | 110.9     | 113.2     | 115.9     | 119.3     | 118.7     | 117.6     | 116.8   |
| Cleveland..... 1923-25=100.....  | 121.7   | 96.2    | 97.0      | 96.9      | 97.7      | 101.3     | 103.7     | 107.8     | 109.4     | 110.0     | 112.4     | 114.1     | 117.4   |
| Detroit..... 1923-25=100.....  | 120.3   | 108.8   | 102.6     | 96.0      | 94.1      | 93.4      | 111.6     | 120.2     | 122.0     | 121.5     | 123.0     | 122.1     | 122.5   |
| Milwaukee..... 1925-27=100.....  | 125.3   | 99.1    | 99.4      | 100.6     | 97.5      | 101.4     | 105.5     | 110.5     | 111.2     | 113.7     | 115.3     | 119.0     | 120.9   |
| New York..... do.....  | 114.1   | 93.7    | 91.1      | 88.4      | 86.2      | 97.1      | 101.6     | 102.5     | 102.5     | 103.0     | 104.8     | 109.9     | 112.8   |
| Philadelphia..... 1923-25=100.....   | 103.0   | 83.7    | 82.0      | 83.0      | 84.5      | 87.9      | 91.1      | 93.7      | 95.7      | 97.1      | 96.7      | 99.4      | * 101.3 |
| Pittsburgh..... do.....  | 108.0   | 86.1    | 86.2      | 89.6      | 91.1      | 93.1      | 94.0      | 96.6      | 98.4      | 100.1     | 101.6     | 103.9     | * 104.9 |
| Wilmington..... do.....  | 113.4   | 90.0    | 89.9      | 89.6      | 87.5      | 88.8      | 90.6      | 93.4      | 95.7      | 96.6      | 102.3     | 103.4     | * 107.1 |
| Nonmfg., unadj. (U. S. Dept. of Labor):  |         |         |           |           |           |           |           |           |           |           |           |           |         |
| Mining:  |         |         |           |           |           |           |           |           |           |           |           |           |         |
| Anthracite..... 1929=100.....  | 48.7    | 51.2    | 51.8      | 49.7      | 50.5      | 49.9      | 49.8      | 49.4      | 50.4      | 50.8      | 50.3      | 50.6      | 50.2    |
| Bituminous coal..... do.....   | 21.1    | 86.2    | 85.1      | 83.8      | 84.9      | 86.6      | 87.7      | 89.2      | 89.8      | 90.1      | 90.2      | * 90.6    | 91.4    |
| Metalliferous..... do.....   | 76.6    | 67.7    | 69.2      | 70.3      | 71.9      | 71.5      | 72.5      | 72.6      | 72.5      | 72.2      | 72.5      | * 73.4    | 74.0    |
| Crude petroleum producing..... do.....   | 60.8    | 63.1    | 63.3      | 63.8      | 63.7      | 63.6      | 63.0      | 62.4      | 61.3      | 60.7      | 60.5      | * 60.5    | 60.5    |
| Quarrying and nonmetallic..... do.....   | 48.1    | 44.5    | 46.9      | 47.9      | 48.1      | 48.5      | 48.9      | 48.8      | 47.2      | 45.4      | 41.7      | * 42.4    | 44.1    |
| Public utilities:  |         |         |           |           |           |           |           |           |           |           |           |           |         |
| Electric light and power..... do.....  | 91.9    | 90.3    | 90.6      | 91.2      | 92.2      | 93.0      | 92.7      | 92.3      | 91.8      | 91.3      | 90.5      | * 90.1    | 90.4    |
| Street railways and busses..... do.....  | 68.2    | 68.3    | 68.4      | 68.5      | 68.4      | 68.4      | 68.5      | 68.7      | 68.7      | 68.4      | 68.3      | 68.0      | 68.3    |
| Telephone and telegraph..... do.....   | 83.0    | 76.7    | 77.3      | 77.8      | 78.8      | 79.0      | 78.9      | 79.1      | 79.2      | 79.7      | 80.4      | * 80.9    | 81.8    |
| Services:  |         |         |           |           |           |           |           |           |           |           |           |           |         |
| Dyeing and cleaning..... do.....   | 117.4   | 104.5   | 108.7     | 112.6     | 108.2     | 106.7     | 110.0     | 109.4     | 106.0     | 103.3     | 101.0     | * 101.4   | 101.4   |
| Laundries..... do.....   | 105.5   | 97.2    | 99.1      | 102.1     | 102.5     | 102.8     | 101.9     | 100.2     | 99.7      | 100.3     | 101.4     | * 101.1   | 102.6   |
| Year-round hotels..... do.....   | 95.1    | 92.7    | 93.4      | 92.0      | 90.3      | 90.3      | 91.6      | 93.4      | 92.8      | 92.6      | 92.9      | * 93.9    | 94.3    |
| Trade:   |         |         |           |           |           |           |           |           |           |           |           |           |         |
| Retail, total..... do.....   | 97.7    | 89.8    | 91.2      | 91.9      | 89.1      | 88.7      | 92.8      | 94.3      | 96.3      | 108.1     | 90.5      | * 90.7    | 92.1    |
| General merchandising..... do.....   | 109.4   | 92.9    | 95.1      | 96.2      | 90.3      | 90.1      | 99.4      | 103.5     | 111.4     | 152.2     | 91.0      | * 92.9    | 95.4    |
| Wholesale..... do.....   | 92.3    | 89.3    | 88.9      | 89.6      | 89.2      | 90.1      | 90.9      | 91.0      | 91.8      | 92.5      | 91.2      | * 91.4    | 91.7    |
| Miscellaneous employment data:   |         |         |           |           |           |           |           |           |           |           |           |           |         |
| Construction, Ohio..... 1926=100.....  | 59.3    | 35.7    | * 42.8    | 47.6      | * 49.3    | * 51.8    | * 52.0    | 54.8      | * 51.3    | 49.2      | * 47.2    | * 48.6    | 49.5    |
| Federal and State highways, total, number.....                                   | 242,692 | 296,583 | 326,530   | 343,203   | 351,601   | 344,025   | 341,926   | 289,232   | 220,769   | 199,628   | 184,042   | 193,808   |         |
| Construction (Federal and State), do.....  | 93,726  | 131,970 | 152,049   | 165,528   | 172,379   | 172,304   | 161,252   | 121,545   | 74,280    | 55,455    | 47,693    | 92,363    |         |
| Maintenance (State), do.....   | 111,438 | 126,192 | 134,051   | 136,245   | 137,703   | 130,921   | 140,326   | 128,499   | 108,229   | 106,420   | 99,503    | 101,535   |         |
| Federal civilian employees:  |         |         |           |           |           |           |           |           |           |           |           |           |         |
| United States..... do.....   | 959,557 | 980,402 | 1,014,432 | 1,025,951 | 1,039,714 | 1,059,752 | 1,061,477 | 1,114,203 | 1,184,521 | 1,151,148 | 1,173,663 | 1,202,348 |         |
| District of Columbia..... do.....  | 129,677 | 130,938 | 133,856   | 138,471   | 142,899   | 145,620   | 149,389   | 152,538   | 156,017   | 158,587   | 161,527   | 167,081   |         |
| Railway employees (class I steam railways):                                      |         |         |           |           |           |           |           |           |           |           |           |           |         |
| Total..... thousands.....  | 1,004   | 1,032   | 1,055     | 1,071     | 1,081     | 1,088     | 1,094     | 1,065     | 1,048     | 1,039     | 1,051     | 1,074     |         |
| Indexes:   |         |         |           |           |           |           |           |           |           |           |           |           |         |
| Unadjusted..... 1923-25=100.....   | 60.5    | 55.1    | 56.7      | 58.0      | 58.8      | 59.4      | 59.8      | 58.4      | 57.4      | 57.0      | 57.6      | 58.8      |         |
| Adjusted..... do.....  | 61.0    | 55.6    | 56.0      | 56.7      | 57.4      | 57.9      | 58.6      | 58.4      | 58.0      | 58.8      | 59.4      | 59.9      | 60.5    |
| LABOR CONDITIONS   |         |         |           |           |           |           |           |           |           |           |           |           |         |
| Average weekly hours per worker in factories:                                    |         |         |           |           |           |           |           |           |           |           |           |           |         |
| Natl. Ind. Con. Bd. (25 industries)..... hours.....                              | 37.6    | 37.5    | 38.0      | 38.1      | 38.5      | 39.0      | 39.9      | 39.6      | 40.1      | 40.2      | 41.0      | 41.2      |         |
| U. S. Dept. of Labor (90 industries)..... do.....                                | 37.2    | 37.2    | 37.5      | 37.3      | 38.4      | 38.8      | 39.3      | 38.6      | 39.8      | 39.0      | 40.0      | 40.4      |         |
| Industrial disputes (strikes and lockouts):                                      |         |         |           |           |           |           |           |           |           |           |           |           |         |
| Beginning in month..... number.....  | * 228   | * 239   | * 214     | * 244     | * 231     | * 253     | * 267     | * 207     | * 147     | * 213     | * 211     | * 330     |         |
| In progress during month..... do.....  | * 336   | * 361   | * 336     | * 390     | * 394     | * 394     | * 419     | * 373     | * 277     | * 322     | * 358     | * 475     |         |
| Workers involved in strikes:   |         |         |           |           |           |           |           |           |           |           |           |           |         |
| Beginning in month..... thousands.....   | 39      | * 53    | * 39      | * 63      | * 61      | * 65      | * 72      | * 62      | * 43      | * 90      | * 69      | * 113     |         |
| In progress during month..... do.....  | * 53    | * 77    | * 56      | * 83      | * 90      | * 108     | * 108     | * 102     | * 62      | * 108     | * 124     | * 165     |         |
| Man-days idle during month..... do.....  | * 442   | * 666   | * 484     | * 586     | * 706     | * 781     | * 915     | * 740     | * 458     | * 662     | * 1,120   | * 1,400   |         |
| Employment security operations (Sec. Sec. Bd.):                                  |         |         |           |           |           |           |           |           |           |           |           |           |         |
| Placement activities:  |         |         |           |           |           |           |           |           |           |           |           |           |         |
| Applications:  |         |         |           |           |           |           |           |           |           |           |           |           |         |
| Active file..... thousands.....  | 5,098   | 5,682   | 5,724     | 5,734     | 5,565     | 5,211     | 4,911     | 4,619     | 4,568     | 4,759     | 5,093     | 5,101     | * 5,170 |
| New and renewed..... do.....   | 1,824   | 1,515   | 1,328     | 1,318     | 1,401     | 1,274     | 1,207     | 1,391     | 1,333     | 1,495     | 1,816     | 1,371     | * 1,606 |
| Placements, total..... do.....   | 443     | 295     | 350       | 330       | 308       | 331       | 353       | 407       | 365       | 378       | 363       | 344       | 376     |
| Unemployment compensation activities:  |         |         |           |           |           |           |           |           |           |           |           |           |         |
| Continued claims..... thousands.....   | 4,270   | 6,614   | 7,253     | 6,525     | 7,292     | 5,881     | 4,258     | 4,006     | 3,622     | 4,008     | 4,931     | 4,047     | 3,738   |
| Benefit payments:  |         |         |           |           |           |           |           |           |           |           |           |           |         |
| Individuals receiving payments..... do.....                                      | 590     | 961     | 1,201     | 1,269     | 1,220     | 1,125     | 875       | 698       | 676       | 667       | 826       | 806       | * 762   |
| Amount of payments..... thous. of dol.....                                       | 26,998  | 42,286  | 54,879    | 53,618    | 55,741    | 51,695    | 36,594    | 32,231    | 29,561    | 30,886    | 39,270    | 34,611    | 33,608  |
| Labor turnover in mfg. establishments:   |         |         |           |           |           |           |           |           |           |           |           |           |         |
| Accession rate, mo. rate per 100 employees.....                                  | 3.05    | 3.36    | 4.76      | 4.77      | 6.63      | 6.21      | 5.52      | 4.65      | 4.11      | 5.54      | 4.92      | 5.62      |         |
| Separation rate, total..... do.....  | 3.66    | 3.78    | 3.36      | 3.35      | 3.00      | 3.22      | 3.23      | 3.06      | 3.16      | 3.41      | 3.15      | 3.49      |         |
| Discharges..... do.....  | .13     | .13     | .14       | .14       | .16       | .16       | .19       | .18       | .16       | .18       | .19       | .21       |         |
| Lay-offs..... do.....  | 2.69    | 2.78    | 2.32      | 2.25      | 1.63      | 1.48      | 1.53      | 1.60      | 1.86      | 1.61      | 1.20      | 1.06      |         |
| Quits and miscellaneous..... do.....   | .84     | .87     | .90       | .96       | 1.21      | 1.58      | 1.51      | 1.28      | 1.14      | 1.62      | 1.76      | 2.13      |         |
| PAY ROLLS  |         |         |           |           |           |           |           |           |           |           |           |           |         |
| Manufacturing, unadjusted (U. S. Department of Labor):                           |         |         |           |           |           |           |           |           |           |           |           |           |         |
| Durable goods..... 1923-25=100.....  | 134.4   | 97.9    | 97.8      | 99.5      | 98.2      | 105.5     | 111.6     | 116.2     | 116.4     | 122.4     | 120.7     | 126.9     | * 131.2 |
| Iron and steel and their products, not including machinery..... 1923-25=100..... | 149.7   | 98.4    | 98.7      | 101.4     | 97.4      | 106.5     | 115.1     | 123.4     | 125.1     | 131.6     | * 132.0   | * 139.3   | * 144.5 |
| Blast furnaces, steel works, and rolling mills..... 1923-25=100.....             | 151.2   | 94.9    | 97.2      | 102.8     | 104.3     | 113.5     | 118.1     | 123.6     | 125.8     | 132.9     | * 130.8   | 136.9     | 141.1   |
| Hardware..... 1923-25=100.....   | 165.3   | 98.6    | 103.1     | 113.9     | 116.2     | 124.8     | 128.2     | 131.0     | 134.6     | 142.1     | 139.9     | * 145.4   | * 149.0 |
| Structural and ornamental metal work..... 1923-25=100.....                       | 138.8   | 104.0   | 101.9     | 85.8      | 85.7      | 106.5     | 113.5     | 118.8     | 122.3     | 128.4     | 130.4     | 134.8     | 138.1   |
| Tin cans and other tinware..... do.....  | 102.5   | 61.2    | 61.7      | 64.8      | 67.6      | 72.9      | 74.8      | 79.6      | 78.7      | 86.0      | 89.4      | 93.8      | 97.1    |
| Tin cans and other tinware..... do.....  | 120.3   | 101.0   | 100.9     | 113.5     | 113.4     | 121.9     | 116.8     | 113.1     | 104.1     | * 113.1   | * 116.3   | * 117.2   | * 123.7 |

\* Revised. \* Preliminary. \* Designation changed from "quit" as separations such as deaths, permanent disabilities, retirements on pensions, etc., are included.  
 † Data are a weekly average of the number receiving benefits, based on an average of the weeks of unemployment compensated during weeks ended within the month.  
 ‡ Compilation of separate figures for private placements, shown in previous issues of the Survey through February 1941, has been discontinued by the reporting source.  
 § Revised series. Telephone and telegraph indexes revised beginning 1932, other indicated nonmanufacturing employment series beginning 1929; see p. 17 of the April 1940 Survey; subsequent revisions in indexes for street railways and busses beginning 1932, superseding those shown in the April Survey, appear in table 27, p. 17 of the April 1940 issue. For revisions in pay-roll



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

| 1941  | 1940  |     |      |      |        |           |         |          |          |         | 1941     |       |  |
|-------|-------|-----|------|------|--------|-----------|---------|----------|----------|---------|----------|-------|--|
| April | April | May | June | July | August | September | October | November | December | January | February | March |  |

## EMPLOYMENT CONDITIONS AND WAGES—Continued

| WAGES—Continued  |       |       |       |       |       |       |       |       |         |         |         |       |  |
|--|-------|-------|-------|-------|-------|-------|-------|-------|---------|---------|---------|-------|--|
| Factory average weekly earnings—Continued.                             |       |       |       |       |       |       |       |       |         |         |         |       |  |
| U. S. Department of Labor—Continued.                                   |       |       |       |       |       |       |       |       |         |         |         |       |  |
| Durable goods—Continued.   |       |       |       |       |       |       |       |       |         |         |         |       |  |
| Lumber and allied products.....dollars                                 | 20.00 | 20.22 | 20.17 | 19.37 | 20.81 | 21.06 | 21.49 | 20.75 | 21.06   | 20.72   | 21.41   | 21.69 |  |
| Furniture.....do   | 20.70 | 20.59 | 20.47 | 20.28 | 21.39 | 22.07 | 22.49 | 22.23 | 22.64   | 21.42   | 22.32   | 23.03 |  |
| Lumber, sawmills.....do  | 18.93 | 19.43 | 19.32 | 18.02 | 19.79 | 19.85 | 20.23 | 19.06 | 19.29   | 19.59   | 20.26   | 20.31 |  |
| Machinery, excl. transp. equip.....do                                  | 29.97 | 30.11 | 30.41 | 30.29 | 30.67 | 31.22 | 31.71 | 31.65 | 33.13   | * 33.35 | 34.28   | 34.98 |  |
| Agricultural implements (including tractors)†.....dollars              | 31.43 | 31.42 | 30.74 | 30.42 | 30.87 | 31.17 | 31.41 | 31.29 | * 32.89 | * 32.25 | * 33.13 | 33.54 |  |
| Electrical machinery, apparatus, and supplies.....dollars              | 29.70 | 30.01 | 30.52 | 30.14 | 30.92 | 31.21 | 31.26 | 31.61 | 32.95   | 33.00   | 33.87   | 34.46 |  |
| Engines, turbines, water wheels, and windmills.....dollars             | 34.35 | 34.21 | 35.05 | 35.04 | 36.00 | 36.24 | 36.74 | 36.21 | * 38.17 | * 39.09 | * 38.46 | 40.14 |  |
| Foundry and machine-shop products.....dollars                          | 29.27 | 29.29 | 29.41 | 29.33 | 30.12 | 30.31 | 31.18 | 30.95 | 32.85   | 32.51   | 33.51   | 34.39 |  |
| Machine tools*.....do  | 36.72 | 36.35 | 36.68 | 36.45 | 35.48 | 37.02 | 37.73 | 36.85 | 39.56   | * 40.15 | * 41.80 | 41.73 |  |
| Radios and phonographs.....do  | 22.46 | 23.09 | 23.61 | 23.90 | 23.49 | 24.89 | 24.74 | 23.97 | 25.32   | 24.08   | * 24.80 | 25.79 |  |
| Metals, nonferrous, and products.....do                                | 26.76 | 27.02 | 27.25 | 27.12 | 28.18 | 29.38 | 30.00 | 30.02 | 31.63   | * 30.71 | * 31.02 | 31.49 |  |
| Brass, bronze, and copper prod.....do                                  | 28.74 | 29.00 | 29.05 | 29.73 | 31.55 | 32.97 | 33.64 | 33.98 | 35.66   | * 35.28 | * 35.16 | 36.45 |  |
| Stone, clay, and glass products.....do                                 | 24.49 | 24.79 | 24.29 | 23.49 | 24.81 | 25.27 | 25.75 | 25.17 | 26.25   | * 25.17 | 25.62   | 25.90 |  |
| Brick, tile, and terra cotta†.....do                                   | 19.97 | 20.65 | 20.97 | 20.95 | 21.49 | 21.62 | 21.87 | 21.47 | 22.52   | 21.74   | 22.07   | 22.30 |  |
| Glass.....do   | 26.49 | 26.18 | 25.89 | 24.91 | 25.56 | 26.90 | 27.90 | 27.26 | 28.77   | * 28.02 | * 28.58 | 28.76 |  |
| Transportation equipment.....do  | 34.40 | 32.83 | 34.21 | 31.88 | 35.41 | 35.60 | 37.39 | 36.39 | 35.96   | * 36.57 | 38.44   | 38.80 |  |
| Aircraft*.....do   | 29.75 | 29.69 | 31.18 | 30.48 | 31.79 | 32.37 | 32.62 | 32.93 | 33.17   | 34.13   | * 35.14 | 35.02 |  |
| Automobiles.....do   | 35.78 | 33.47 | 35.28 | 32.26 | 37.13 | 36.47 | 39.24 | 38.11 | 36.54   | * 37.61 | 40.05   | 40.64 |  |
| Shipbuilding*†.....do  | 33.25 | 34.20 | 34.17 | 34.03 | 34.86 | 36.08 | 36.63 | 34.63 | 38.50   | * 37.81 | 38.91   | 39.58 |  |
| Nondurable goods.....do  | 21.49 | 21.72 | 21.81 | 21.87 | 22.10 | 22.20 | 22.28 | 22.08 | 23.09   | * 22.64 | * 23.22 | 23.63 |  |
| Chemical, petroleum, and coal products                                 |       |       |       |       |       |       |       |       |         |         |         |       |  |
| Chemicals.....dollars  | 28.99 | 29.73 | 30.08 | 30.12 | 30.16 | 30.08 | 29.96 | 29.87 | 30.90   | * 30.31 | * 30.21 | 30.38 |  |
| Paints and varnishes.....do  | 31.83 | 32.09 | 32.23 | 31.95 | 32.18 | 31.80 | 32.39 | 32.72 | 33.33   | 33.10   | 33.50   | 33.93 |  |
| Petroleum refining.....do  | 29.02 | 29.62 | 29.55 | 29.13 | 29.28 | 29.40 | 29.60 | 29.35 | 30.15   | 29.86   | 30.22   | 30.46 |  |
| Rayon and allied products.....do                                       | 35.34 | 35.14 | 34.84 | 34.73 | 34.94 | 35.20 | 34.93 | 34.32 | 36.00   | 34.46   | * 34.36 | 34.68 |  |
| Food and kindred products.....do                                       | 26.12 | 26.27 | 26.36 | 26.32 | 26.53 | 26.99 | 26.53 | 26.95 | 27.15   | 27.40   | 26.94   | 27.28 |  |
| Baking.....do  | 25.17 | 25.64 | 25.54 | 24.33 | 24.17 | 23.48 | 23.82 | 24.43 | 25.78   | * 24.89 | 25.25   | 25.74 |  |
| Slaughtering and meat packing.....do                                   | 26.22 | 26.46 | 26.37 | 26.69 | 26.40 | 26.60 | 26.31 | 26.36 | 26.39   | * 26.46 | 26.73   | 26.66 |  |
| Leather and its manufactures†.....do                                   | 27.76 | 27.43 | 27.82 | 27.76 | 27.57 | 27.38 | 27.64 | 26.82 | 28.77   | 26.84   | 26.70   | 26.81 |  |
| Boots and shoes†.....do  | 17.68 | 17.26 | 18.17 | 19.80 | 19.86 | 19.37 | 18.87 | 18.19 | 20.05   | 19.58   | 21.89   | 22.61 |  |
| Paper and printing.....do  | 16.30 | 15.65 | 17.00 | 18.92 | 18.94 | 18.32 | 17.53 | 16.65 | 18.54   | 19.58   | 20.92   | 21.77 |  |
| Paper and pulp.....do  | 28.70 | 29.38 | 29.27 | 29.00 | 28.73 | 29.18 | 29.35 | 29.35 | 30.37   | 29.75   | 30.01   | 30.67 |  |
| Rubber products.....do   | 25.35 | 26.52 | 26.70 | 26.47 | 26.14 | 26.12 | 26.45 | 26.35 | 27.30   | * 27.05 | * 27.66 | 28.19 |  |
| Rubber tires and inner tubes.....do                                    | 27.98 | 28.39 | 28.27 | 27.76 | 27.81 | 29.15 | 29.31 | 29.45 | 31.13   | * 30.85 | * 31.20 | 31.80 |  |
| Textiles and their products.....do                                     | 32.77 | 33.88 | 33.11 | 32.66 | 31.64 | 34.08 | 34.27 | 34.92 | 36.59   | * 36.07 | * 37.02 | 37.55 |  |
| Fabrics.....do   | 16.74 | 16.52 | 16.43 | 16.85 | 17.64 | 18.09 | 18.10 | 17.80 | 18.46   | * 18.13 | * 19.09 | 19.39 |  |
| Wearing apparel.....do   | 16.40 | 16.35 | 16.24 | 16.71 | 17.15 | 17.57 | 17.95 | 17.71 | 18.28   | 17.93   | * 18.61 | 18.89 |  |
| Tobacco manufactures.....do  | 17.63 | 16.97 | 16.96 | 17.26 | 18.95 | 19.51 | 18.53 | 18.05 | 18.98   | 18.70   | 20.39   | 20.74 |  |
| Factory average hourly earnings:                                       | 17.07 | 18.02 | 18.98 | 18.36 | 17.79 | 18.42 | 18.25 | 18.14 | 18.70   | 17.76   | 17.54   | 17.99 |  |
| National Industrial Conference Board (25 industries).....dollars       |       |       |       |       |       |       |       |       |         |         |         |       |  |
| U. S. Dept. of Labor (90 industries).....do                            | .734  | .737  | .740  | .740  | .741  | .742  | .744  | .747  | .754    | .759    | .764    | .769  |  |
| Durable goods.....do   | .665  | .669  | .672  | .667  | .668  | .671  | .673  | .678  | .683    | .689    | .692    | .697  |  |
| Iron and steel and their products, not including machinery.....dollars | .729  | .730  | .732  | .727  | .731  | .737  | .739  | .744  | .749    | .758    | .762    | .768  |  |
| Blast furnaces, steel works, and rolling mills.....dollars             | .764  | .767  | .774  | .777  | .777  | .779  | .778  | .781  | .780    | .786    | .791    | .795  |  |
| Hardware.....do  | .838  | .842  | .849  | .847  | .848  | .857  | .851  | .857  | .858    | .861    | * 866   | .873  |  |
| Structural and ornamental metal work.....dollars                       | .685  | .692  | .680  | .683  | .697  | .691  | .684  | .683  | .681    | .695    | .689    | .690  |  |
| Tin cans and other tinware†.....do                                     | .737  | .741  | .741  | .738  | .736  | .735  | .733  | .732  | .743    | .743    | .750    | .756  |  |
| Lumber and allied products.....do                                      | .624  | .624  | .632  | .627  | .633  | .634  | .632  | .635  | * 638   | * 648   | * 647   | .648  |  |
| Furniture.....do   | .518  | .521  | .523  | .519  | .526  | .525  | .524  | .526  | .528    | .529    | .536    | .541  |  |
| Lumber, sawmills.....do  | .546  | .546  | .548  | .546  | .546  | .547  | .555  | .552  | .552    | .552    | .560    | .565  |  |
| Machinery, excl. transp. equip.....do                                  | .497  | .503  | .505  | .496  | .509  | .507  | .506  | .505  | .507    | .510    | .518    | .523  |  |
| Agricultural implements (including tractors)†.....dollars              | .739  | .741  | .743  | .744  | .745  | .746  | .749  | .752  | .761    | .768    | .771    | .778  |  |
| Electrical machinery, apparatus, and supplies.....dollars              | .801  | .799  | .798  | .795  | .801  | .799  | .802  | .806  | * 818   | * 821   | * 818   | .820  |  |
| Engines, turbines, water wheels, and windmills.....dollars             | .756  | .757  | .764  | .762  | .756  | .757  | .752  | .757  | .766    | .773    | .776    | .780  |  |
| Foundry and machine-shop products.....dollars                          | .803  | .797  | .803  | .807  | .819  | .812  | .830  | .840  | .842    | .866    | * 854   | .874  |  |
| Machine tools*.....do  | .726  | .730  | .728  | .730  | .733  | .734  | .740  | .745  | .755    | .757    | .762    | .769  |  |
| Radios and phonographs.....do  | .767  | .766  | .766  | .768  | .760  | .766  | .769  | .768  | .781    | * 797   | * 802   | .801  |  |
| Metals, nonferrous, and products.....do                                | .611  | .606  | .614  | .621  | .611  | .621  | .613  | .626  | .632    | * 640   | * 643   | .643  |  |
| Brass, bronze, and copper products.....dollars                         | .700  | .701  | .702  | .701  | .703  | .710  | .712  | .727  | .738    | * 740   | * 740   | .748  |  |
| Stone, clay, and glass products.....do                                 | .749  | .750  | .755  | .762  | .765  | .775  | .777  | .799  | .805    | * 807   | * 809   | .822  |  |
| Brick, tile, and terra cotta†.....do                                   | .664  | .664  | .664  | .665  | .668  | .672  | .671  | .680  | .682    | .682    | .683    | .680  |  |
| Glass.....do   | .551  | .551  | .564  | .566  | .568  | .565  | .566  | .572  | .582    | .587    | .588    | .594  |  |
| Transportation equipment.....do  | .739  | .739  | .740  | .742  | .743  | .750  | .746  | .764  | .772    | .772    | .769    | .774  |  |
| Aircraft*.....do   | .902  | .902  | .905  | .891  | .897  | .900  | .898  | .902  | .900    | .911    | * 918   | .921  |  |
| Automobiles.....do   | .733  | .732  | .742  | .738  | .739  | .738  | .750  | .755  | .766    | .776    | .784    | .783  |  |
| Shipbuilding*†.....do  | .945  | .947  | .954  | .949  | .959  | .950  | .951  | .955  | .960    | .966    | .975    | .984  |  |
| Nondurable goods.....do  | .859  | .862  | .869  | .862  | .862  | .874  | .872  | .885  | .897    | .894    | .893    | .893  |  |
| Chemical, petroleum, and coal products.....dollars                     | .609  | .615  | .617  | .615  | .613  | .611  | .609  | .613  | .617    | .620    | .621    | .624  |  |
| Chemicals†.....do  | .742  | .760  | .777  | .783  | .778  | .773  | .757  | .765  | .766    | .770    | .770    | .766  |  |
| Paints and varnishes.....do  | .801  | .803  | .802  | .804  | .798  | .799  | .798  | .811  | .816    | .822    | .826    | .829  |  |
| Petroleum refining.....do  | .717  | .716  | .717  | .721  | .720  | .722  | .720  | .733  | .741    | .741    | .746    | .749  |  |
| Rayon and allied products.....do                                       | .974  | .975  | .983  | .986  | .977  | .983  | .963  | .966  | .968    | .970    | .970    | .967  |  |
| Food and kindred products.....do                                       | .672  | .673  | .675  | .676  | .672  | .682  | .685  | .690  | .694    | .699    | .702    | .700  |  |
| Baking.....do  | .643  | .647  | .641  | .625  | .615  | .603  | .610  | .632  | .641    | .649    | .651    | .655  |  |
| Slaughtering and meat packing.....do                                   | .636  | .637  | .639  | .640  | .643  | .641  | .635  | .640  | .644    | * 644   | * 644   | .641  |  |
| Leather and its manufactures†.....do                                   | .689  | .688  | .691  | .689  | .691  | .691  | .684  | .686  | .680    | .681    | .685    | .685  |  |
| Boots and shoes†.....do  | .543  | .555  | .553  | .553  | .554  | .558  | .553  | .555  | .552    | .555    | .564    | .572  |  |
| Paper and printing.....do  | .521  | .533  | .531  | .532  | .533  | .537  | .528  | .529  | .526    | .530    | .540    | .549  |  |
| Paper and pulp.....do  | .793  | .794  | .797  | .791  | .789  | .792  | .792  | .793  | .799    | * 802   | * 803   | .805  |  |
|  | .637  | .638  | .644  | .649  | .648  | .654  | .654  | .656  | .660    | .662    | * 661   | .664  |  |

\* Revised.

†Data for agricultural implements revised beginning December 1940 on the basis of more complete reports; the revision could not be extended to earlier months. For similar revisions beginning August 1940 for tin cans, electrical machinery, and chemicals, see p. 75 of the February 1941 Survey; beginning June 1940 for brick, tile, and terra cotta, p. 29 of the December 1940 Survey; and beginning October 1940 for shipbuilding, leather, etc., and boots and shoes, p. 29 of the April 1941 Survey.

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



| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1941  | 1940  |       |       |       |        |           |         |          |          |         | 1941     |       |  |
|--|-------|-------|-------|-------|-------|--------|-----------|---------|----------|----------|---------|----------|-------|--|
|  | April | April | May   | June  | July  | August | September | October | November | December | January | February | March |  |
| EMPLOYMENT CONDITIONS AND WAGES—Continued  |       |       |       |       |       |        |           |         |          |          |         |          |       |  |
| WAGES—Continued  |       |       |       |       |       |        |           |         |          |          |         |          |       |  |
| Factory average hourly earnings—Continued.   |       |       |       |       |       |        |           |         |          |          |         |          |       |  |
| U. S. Department of Labor—Continued.   |       |       |       |       |       |        |           |         |          |          |         |          |       |  |
| Nondurable goods—Continued.  |       |       |       |       |       |        |           |         |          |          |         |          |       |  |
| Rubber products.....dollars.....   | 0.779 | 0.778 | 0.780 | 0.785 | 0.779 | 0.780  | 0.774     | 0.781   | 0.784    | 0.788    | 0.795   | 0.799    |       |  |
| Rubber tires and inner tubes.....do.....   | .966  | .968  | .967  | .971  | .960  | .971   | .962      | .971    | .971     | .975     | .981    | .994     |       |  |
| Textiles and their products.....do.....  | .495  | .496  | .496  | .502  | .512  | .514   | .509      | .501    | .507     | .512     | .514    | .516     |       |  |
| Fabrics.....do.....  | .482  | .484  | .484  | .486  | .486  | .487   | .487      | .487    | .488     | .492     | .492    | .494     |       |  |
| Wearing apparel.....do.....  | .519  | .518  | .518  | .534  | .558  | .563   | .552      | .539    | .544     | .552     | .555    | .556     |       |  |
| Tobacco manufactures.....do.....   | .493  | .497  | .505  | .502  | .492  | .487   | .484      | .486    | .490     | .495     | .495    | .497     |       |  |
| Factory average weekly earnings, by States:  |       |       |       |       |       |        |           |         |          |          |         |          |       |  |
| Delaware.....1923-25=100.....  | 107.5 | 96.3  | 94.9  | 94.6  | 94.6  | 90.4   | 93.1      | 95.4    | 97.1     | 101.0    | 98.1    | 107.9    | 106.2 |  |
| Illinois.....1935-39=100.....  | 121.0 | 108.2 | 108.7 | 110.3 | 109.6 | 111.0  | 112.0     | 113.5   | 112.4    | 116.8    | 115.6   | 117.5    | 119.2 |  |
| Massachusetts.....1925-27=100.....   |       | 96.7  | 97.6  | 98.7  | 101.1 | 101.3  | 104.2     | 103.8   | 102.7    | 108.8    | 107.6   | 111.7    | 113.5 |  |
| New Jersey.....1923-25=100.....  | 137.5 | 118.7 | 120.4 | 122.6 | 121.3 | 122.6  | 126.6     | 127.5   | 127.6    | 134.9    | 133.8   | 136.1    | 138.5 |  |
| New York.....1925-27=100.....  | 109.4 | 95.2  | 96.3  | 97.6  | 97.7  | 99.4   | 101.0     | 100.8   | 100.4    | 104.4    | 104.5   | 106.0    | 108.2 |  |
| Pennsylvania.....1923-25=100.....  | 127.3 | 105.9 | 107.0 | 108.9 | 107.9 | 111.8  | 113.6     | 115.8   | 115.5    | 120.9    | 117.5   | 121.4    | 124.3 |  |
| Wisconsin.....1925-27=100.....   | 122.6 | 109.1 | 111.1 | 111.0 | 107.4 | 110.3  | 111.4     | 114.6   | 116.0    | 119.0    | 117.6   | 121.1    | 123.3 |  |
| Miscellaneous wage data:   |       |       |       |       |       |        |           |         |          |          |         |          |       |  |
| Construction wage rates (E. N. R.):†   |       |       |       |       |       |        |           |         |          |          |         |          |       |  |
| Common labor.....dol. per hour.....  | .725  | .685  | .690  | .703  | .707  | .707   | .711      | .711    | .711     | .711     | .711    | .713     | .716  |  |
| Skilled labor.....do.....  | 1.48  | 1.47  | 1.47  | 1.47  | 1.48  | 1.48   | 1.48      | 1.48    | 1.48     | 1.48     | 1.47    | 1.47     | 1.47  |  |
| Farm wages without board (quarterly)   |       |       |       |       |       |        |           |         |          |          |         |          |       |  |
| dol. per month.....  | 40.44 | 36.41 |       |       | 37.18 |        |           |         |          |          | 36.61   |          |       |  |
| Railway wages (avg., class D).....dol. per hour.....   |       | .731  | .725  | .728  | .723  | .719   | .737      | .725    | .741     | .746     | .741    | .758     | .742  |  |
| Road-building wages, common labor:   |       |       |       |       |       |        |           |         |          |          |         |          |       |  |
| United States, average.....dol. per hour.....  | .45   | .42   | .45   | .46   | .47   | .47    | .48       | .48     | .48      | .44      | .43     | .43      | .43   |  |
| East North Central.....do.....   | .64   | .66   | .64   | .63   | .61   | .62    | .61       | .63     | .63      | .63      | .68     | .67      | .65   |  |
| East South Central.....do.....   | .34   | .33   | .33   | .33   | .35   | .35    | .34       | .35     | .34      | .33      | .35     | .33      | .34   |  |
| Middle Atlantic.....do.....  | .61   | .57   | .52   | .54   | .53   | .54    | .53       | .54     | .56      | .58      | .59     | .59      | .58   |  |
| Mountain.....do.....   | .54   | .55   | .56   | .56   | .56   | .56    | .55       | .54     | .54      | .53      | .51     | .53      | .52   |  |
| New England.....do.....  | .57   | .58   | .53   | .49   | .49   | .50    | .50       | .51     | .56      | .58      | .55     | .59      | .58   |  |
| Pacific.....do.....  | .72   | .74   | .67   | .68   | .68   | .68    | .68       | .70     | .72      | .71      | .70     | .72      | .70   |  |
| South Atlantic.....do.....   | .36   | .33   | .33   | .32   | .34   | .33    | .34       | .35     | .34      | .34      | .34     | .34      | .34   |  |
| West North Central.....do.....   | .45   | .45   | .45   | .46   | .47   | .47    | .48       | .49     | .49      | .45      | .47     | .48      | .47   |  |
| West South Central.....do.....   | .40   | .38   | .38   | .39   | .38   | .38    | .38       | .38     | .37      | .38      | .38     | .38      | .39   |  |
| PUBLIC ASSISTANCE  |       |       |       |       |       |        |           |         |          |          |         |          |       |  |
| Total public assistance and earnings of persons employed under Federal work programs† mil. of dol.....   | 248   | 239   | 219   | 212   | 214   | 203    | 216       | 209     | 213      | 222      | 215     | 217      |       |  |
| Assistance to recipients:‡   |       |       |       |       |       |        |           |         |          |          |         |          |       |  |
| Special types of public assistance.....do.....   | 51    | 51    | 52    | 53    | 53    | 53     | 54        | 55      | 54       | 57       | 58      | 58       |       |  |
| Old-age assistance.....do.....   | 38    | 39    | 39    | 40    | 40    | 40     | 41        | 41      | 42       | 43       | 43      | 43       |       |  |
| General relief.....do.....   | 37    | 34    | 31    | 32    | 32    | 29     | 29        | 29      | 30       | 31       | 29      | 29       |       |  |
| Subsistence payments certified by the Farm Security Administration.....mil. of dol.....  | 3     | 2     | 2     | 1     | 1     | 1      | 1         | 1       | 1        | 1        | 2       | 2        |       |  |
| Earnings of persons employed under Federal work programs:  |       |       |       |       |       |        |           |         |          |          |         |          |       |  |
| Civilian Conservation Corps.....mil. of dol.....   | 18    | 18    | 16    | 18    | 19    | 17     | 18        | 19      | 16       | 17       | 18      | 16       |       |  |
| National Youth Administration:   |       |       |       |       |       |        |           |         |          |          |         |          |       |  |
| Student work program.....do.....   | 3     | 3     | 2     | (*)   | (*)   | (*)    | 2         | 3       | 3        | 3        | 3       | 3        |       |  |
| Out-of-school work program.....do.....   | 6     | 6     | 6     | 3     | 5     | 5      | 5         | 5       | 6        | 8        | 9       | 9        |       |  |
| Work Projects Administration.....do.....   | 120   | 114   | 100   | 97    | 97    | 94     | 102       | 93      | 102      | 104      | 94      | 97       |       |  |
| Other Federal agency projects financed from emergency funds†.....mil. of dol.....  | 10    | 10    | 10    | 8     | 7     | 6      | 4         | 4       | 3        | 2        | 2       | 2        |       |  |
| Earnings on regular Federal construction projects*.....mil. of dol.....  | 30    | 34    | 36    | 39    | 44    | 47     | 56        | 60      | 86       | 103      | 113     | 110      |       |  |

## FINANCE

|  |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|
| <b>BANKING</b>   |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Acceptances and coun'l paper outstanding:  |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Bankers' acceptances, total.....mil. of dol.....   | 220    | 223    | 214    | 206    | 188    | 182    | 177    | 187    | 197    | 209    | 213    | 212    | 217    |  |
| Held by Federal Reserve banks.....do.....  | 9      | 9      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      |  |
| Held by accepting banks, total.....do.....   | 170    | 178    | 171    | 166    | 152    | 148    | 142    | 149    | 159    | 167    | 168    | 164    | 170    |  |
| Own bills.....do.....  | 105    | 118    | 113    | 112    | 103    | 103    | 100    | 96     | 100    | 100    | 103    | 99     | 107    |  |
| Bills bought.....do.....   | 66     | 61     | 58     | 54     | 49     | 44     | 42     | 52     | 60     | 67     | 65     | 65     | 63     |  |
| Held by others.....do.....   | 49     | 45     | 43     | 40     | 36     | 34     | 35     | 38     | 42     | 45     | 45     | 48     | 47     |  |
| Commercial paper outstanding.....do.....   | 275    | 239    | 234    | 224    | 232    | 245    | 251    | 232    | 232    | 218    | 232    | 241    | 263    |  |
| Agricultural loans outstanding of agencies supervised by the Farm Credit Admin.:                           |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Total, excl. joint-stock land bks.† mil. of dol.....   | 2,982  | 3,059  | 3,058  | 3,060  | 3,056  | 3,050  | 3,035  | 3,008  | 2,986  | 2,973  | 2,964  | 2,970  | 2,976  |  |
| Farm mortgage loans, total.....do.....   | 2,467  | 2,560  | 2,553  | 2,549  | 2,540  | 2,534  | 2,526  | 2,517  | 2,508  | 2,500  | 2,489  | 2,485  | 2,475  |  |
| Federal land banks.....do.....   | 1,830  | 1,886  | 1,883  | 1,880  | 1,875  | 1,871  | 1,867  | 1,862  | 1,856  | 1,851  | 1,844  | 1,842  | 1,836  |  |
| Land Bank Commissioner.....do.....   | 637    | 674    | 671    | 669    | 665    | 663    | 659    | 655    | 652    | 648    | 645    | 643    | 640    |  |
| Loans to cooperatives, total.....do.....   | 85     | 88     | 83     | 81     | 82     | 83     | 89     | 96     | 96     | 93     | 92     | 91     | 88     |  |
| Banks for cooperatives, incl. central bank.....mil. of dol.....  | 68     | 67     | 64     | 62     | 65     | 67     | 73     | 79     | 77     | 75     | 75     | 74     | 70     |  |
| Agri. Mktg. Act revolving fund.....do.....   | 16     | 19     | 18     | 18     | 15     | 15     | 16     | 17     | 17     | 16     | 16     | 16     | 16     |  |
| Short term credit, total.....do.....   | 431    | 412    | 422    | 429    | 434    | 433    | 420    | 394    | 383    | 381    | 382    | 393    | 413    |  |
| Federal intermediate credit banks, loans to and discounts for:   |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Regional agricultural credit corps., prod. credit ass'ns, and banks for cooperatives*.....mil. of dol..... | 212    | 185    | 191    | 196    | 199    | 203    | 197    | 191    | 188    | 187    | 186    | 192    | 203    |  |
| Other financing institutions.....do.....   | 39     | 38     | 38     | 40     | 42     | 42     | 41     | 35     | 34     | 34     | 35     | 36     | 37     |  |
| Production credit associations.....do.....   | 207    | 186    | 195    | 200    | 204    | 203    | 195    | 180    | 173    | 172    | 174    | 182    | 195    |  |
| Regional agr. credit corporations.....do.....  | 6      | 8      | 8      | 8      | 8      | 7      | 7      | 6      | 6      | 6      | 6      | 6      | 6      |  |
| Emergency crop loans†.....do.....  | 129    | 128    | 129    | 130    | 129    | 128    | 127    | 122    | 119    | 118    | 117    | 119    | 125    |  |
| Drought relief loans.....do.....   | 50     | 52     | 52     | 52     | 52     | 52     | 51     | 51     | 51     | 50     | 50     | 50     | 50     |  |
| Joint-stock land banks, in liquidation.....do.....   | 44     | 58     | 56     | 55     | 54     | 53     | 52     | 51     | 48     | 47     | 46     | 45     | 45     |  |
| Bank debits, total (141 cities).....do.....  | 38,731 | 34,739 | 34,194 | 31,960 | 32,856 | 29,318 | 30,862 | 36,317 | 35,771 | 42,952 | 37,645 | 32,725 | 40,988 |  |
| New York City.....do.....  | 15,637 | 15,510 | 14,536 | 13,110 | 13,612 | 11,304 | 12,594 | 14,932 | 14,552 | 18,626 | 15,147 | 13,268 | 17,402 |  |
| Outside New York City.....do.....  | 23,094 | 19,229 | 19,658 | 18,850 | 19,244 | 18,014 | 18,267 | 21,385 | 20,819 | 24,327 | 22,498 | 19,457 | 23,586 |  |

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

† Construction wage rates as of May 1, 1941; common labor, \$0.741; skilled labor, \$1.49.

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

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

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



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

## FINANCE—Continued

|  |                                |                                |                                |                                |                                |                                |                                |                                |                                |                                |                                |                                |                                |  |
|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--|
| <b>BANKING—Continued</b>   |                                |                                |                                |                                |                                |                                |                                |                                |                                |                                |                                |                                |                                |  |
| Federal Reserve banks, condition, end of mo.:<br>Assets, total..... mil. of dol.   | 23,686                         | 20,042                         | 20,585                         | 21,408                         | 21,801                         | 22,176                         | 22,440                         | 22,865                         | 23,017                         | 23,262                         | 23,306                         | 23,528                         | 23,409                         |  |
| Reserve bank credit outstanding, total..... mil. of dol.                           | 2,234                          | 2,518                          | 2,519                          | 2,531                          | 2,484                          | 2,516                          | 2,485                          | 2,412                          | 2,304                          | 2,274                          | 2,250                          | 2,265                          | 2,243                          |  |
| Bills bought..... do   | 0                              | 0                              | 0                              | 0                              | 0                              | 0                              | 0                              | 0                              | 0                              | 0                              | 0                              | 0                              | 0                              |  |
| Bills discounted..... do   | 2                              | 3                              | 3                              | 2                              | 4                              | 4                              | 5                              | 4                              | 4                              | 3                              | 2                              | 3                              | 4                              |  |
| United States securities..... do   | 2,184                          | 2,467                          | 2,477                          | 2,466                          | 2,448                          | 2,436                          | 2,434                          | 2,333                          | 2,199                          | 2,184                          | 2,184                          | 2,184                          | 2,184                          |  |
| Reserves, total..... do  | 20,533                         | 16,809                         | 17,346                         | 18,120                         | 18,579                         | 18,959                         | 19,272                         | 19,632                         | 19,881                         | 20,036                         | 20,285                         | 20,366                         | 20,436                         |  |
| Gold certificates..... do  | 20,204                         | 16,428                         | 16,994                         | 17,754                         | 18,202                         | 18,618                         | 18,940                         | 19,289                         | 19,586                         | 19,760                         | 19,913                         | 20,031                         | 20,112                         |  |
| Liabilities, total..... do   | 23,686                         | 20,042                         | 20,585                         | 21,408                         | 21,801                         | 22,176                         | 22,440                         | 22,865                         | 23,017                         | 23,262                         | 23,306                         | 23,528                         | 23,409                         |  |
| Deposits, total..... do  | 16,220                         | 14,152                         | 14,575                         | 15,215                         | 15,375                         | 15,867                         | 16,003                         | 16,218                         | 16,191                         | 16,127                         | 16,306                         | 16,351                         | 16,272                         |  |
| Member bank reserve balances..... do   | 13,524                         | 12,919                         | 13,237                         | 13,781                         | 13,498                         | 13,541                         | 13,727                         | 14,208                         | 14,215                         | 14,026                         | 13,930                         | 14,203                         | 13,371                         |  |
| Excess reserves (estimated)..... do  | 5,771                          | 6,149                          | 6,385                          | 6,857                          | 6,514                          | 6,525                          | 6,565                          | 6,960                          | 6,849                          | 6,815                          | 6,380                          | 6,534                          | 5,776                          |  |
| Federal Reserve notes in circulation..... do                                       | 6,282                          | 4,941                          | 5,057                          | 5,199                          | 5,248                          | 5,370                          | 5,450                          | 5,577                          | 5,743                          | 5,931                          | 5,884                          | 6,022                          | 6,143                          |  |
| Reserve ratio..... percent   | 91.3                           | 88.0                           | 88.4                           | 88.8                           | 89.2                           | 89.3                           | 89.6                           | 90.1                           | 90.6                           | 90.8                           | 91.0                           | 91.0                           | 91.2                           |  |
| Federal Reserve reporting member banks, condition, Wednesday nearest end of month: |                                |                                |                                |                                |                                |                                |                                |                                |                                |                                |                                |                                |                                |  |
| Deposits:  |                                |                                |                                |                                |                                |                                |                                |                                |                                |                                |                                |                                |                                |  |
| Demand, adjusted..... mil. of dol.   | 23,712                         | 19,696                         | 20,287                         | 20,510                         | 20,984                         | 20,901                         | 21,152                         | 21,858                         | 22,189                         | 22,299                         | 22,932                         | 23,431                         | 23,093                         |  |
| Demand, except interbank:  |                                |                                |                                |                                |                                |                                |                                |                                |                                |                                |                                |                                |                                |  |
| Individuals, partnerships, and corporations..... mil. of dol.                      | 23,173                         | 19,253                         | 19,696                         | 20,167                         | 20,499                         | 20,415                         | 20,741                         | 21,266                         | 21,771                         | 22,324                         | 22,401                         | 22,812                         | 22,518                         |  |
| States and political subdivisions..... do  | 1,903                          | 1,594                          | 1,578                          | 1,434                          | 1,497                          | 1,440                          | 1,463                          | 1,651                          | 1,495                          | 1,595                          | 1,579                          | 1,820                          | 1,747                          |  |
| United States Government..... do   | 386                            | 560                            | 560                            | 515                            | 505                            | 509                            | 508                            | 506                            | 509                            | 451                            | 214                            | 332                            | 396                            |  |
| Time, except interbank, total..... mil. of dol.                                    | 5,476                          | 5,323                          | 5,333                          | 5,352                          | 5,341                          | 5,380                          | 5,381                          | 5,371                          | 5,397                          | 5,455                          | 5,448                          | 5,478                          | 5,465                          |  |
| Individuals, partnerships, and corporations..... mil. of dol.                      | 5,269                          | 5,121                          | 5,120                          | 5,146                          | 5,144                          | 5,174                          | 5,187                          | 5,171                          | 5,180                          | 5,234                          | 5,240                          | 5,273                          | 5,269                          |  |
| States and political subdivisions..... do  | 181                            | 183                            | 191                            | 183                            | 175                            | 182                            | 170                            | 175                            | 192                            | 196                            | 185                            | 179                            | 171                            |  |
| Interbank, domestic..... do  | 9,043                          | 8,400                          | 8,431                          | 8,577                          | 8,239                          | 8,505                          | 8,734                          | 8,707                          | 8,843                          | 9,065                          | 9,076                          | 9,253                          | 9,343                          |  |
| Investments, total..... do   | 17,680                         | 14,881                         | 15,049                         | 15,124                         | 15,461                         | 15,622                         | 15,544                         | 15,693                         | 15,774                         | 16,137                         | 16,368                         | 16,955                         | 17,124                         |  |
| U. S. Govt. direct obligations, total..... do                                      | 10,812                         | 8,960                          | 9,081                          | 9,202                          | 9,457                          | 9,373                          | 9,280                          | 9,374                          | 9,543                          | 9,719                          | 9,950                          | 10,334                         | 10,578                         |  |
| Bills..... do  | 869                            | 533                            | 627                            | 757                            | 791                            | 705                            | 628                            | 736                            | 784                            | 611                            | 685                            | 727                            | 742                            |  |
| Bonds..... do  | 7,753                          | 6,496                          | 6,528                          | 6,382                          | 6,667                          | 6,573                          | 6,540                          | 6,804                          | 6,898                          | 6,978                          | 7,051                          | 7,052                          | 7,653                          |  |
| Notes..... do  | 2,190                          | 1,871                          | 1,926                          | 2,063                          | 2,099                          | 2,095                          | 2,112                          | 1,834                          | 1,861                          | 2,130                          | 2,214                          | 2,555                          | 2,183                          |  |
| Obligations fully guaranteed by U. S. Government..... mil. of dol.                 | 3,115                          | 2,427                          | 2,399                          | 2,405                          | 2,418                          | 2,584                          | 2,582                          | 2,627                          | 2,707                          | 2,743                          | 2,744                          | 2,766                          | 2,753                          |  |
| Other securities..... do   | 3,753                          | 3,494                          | 3,569                          | 3,517                          | 3,586                          | 3,655                          | 3,682                          | 3,692                          | 3,524                          | 3,675                          | 3,674                          | 3,855                          | 3,793                          |  |
| Loans, total..... do   | 9,870                          | 8,661                          | 8,475                          | 8,462                          | 8,517                          | 8,566                          | 8,785                          | 8,909                          | 9,128                          | 9,390                          | 9,308                          | 9,495                          | 9,828                          |  |
| Commercial, industrial, and agricultural loans..... mil. of dol.                   | 5,532                          | 4,409                          | 4,367                          | 4,438                          | 4,441                          | 4,480                          | 4,630                          | 4,773                          | 4,911                          | 5,018                          | 5,076                          | 5,227                          | 5,465                          |  |
| Open market paper..... do  | 354                            | 326                            | 322                            | 301                            | 291                            | 294                            | 297                            | 304                            | 299                            | 301                            | 314                            | 319                            | 347                            |  |
| To brokers and dealers in securities..... do                                       | 465                            | 626                            | 478                            | 380                            | 419                            | 390                            | 446                            | 410                            | 467                            | 584                            | 458                            | 478                            | 504                            |  |
| Other loans for purchasing or carrying securities..... mil. of dol.                | 445                            | 474                            | 481                            | 471                            | 474                            | 463                            | 460                            | 455                            | 460                            | 465                            | 459                            | 455                            | 454                            |  |
| Real estate loans..... do  | 1,235                          | 1,187                          | 1,189                          | 1,199                          | 1,210                          | 1,219                          | 1,220                          | 1,222                          | 1,228                          | 1,230                          | 1,229                          | 1,232                          | 1,228                          |  |
| Loans to banks..... do   | 40                             | 52                             | 46                             | 40                             | 40                             | 48                             | 41                             | 36                             | 39                             | 37                             | 35                             | 36                             | 52                             |  |
| Other loans..... do  | 1,799                          | 1,587                          | 1,592                          | 1,633                          | 1,642                          | 1,672                          | 1,691                          | 1,709                          | 1,724                          | 1,755                          | 1,737                          | 1,748                          | 1,778                          |  |
| Installment loans to consumers:  |                                |                                |                                |                                |                                |                                |                                |                                |                                |                                |                                |                                |                                |  |
| By industrial banking companies:   |                                |                                |                                |                                |                                |                                |                                |                                |                                |                                |                                |                                |                                |  |
| Loans made..... do   | 47.8                           | 48.2                           | 47.0                           | 45.3                           | 42.6                           | 41.0                           | 44.4                           | 43.7                           | 48.6                           | 44.7                           | 44.7                           | 42.4                           | 50.7                           |  |
| Repayments..... do   | 43.1                           | 42.6                           | 42.6                           | 44.2                           | 42.0                           | 38.5                           | 43.8                           | 43.1                           | 44.6                           | 44.1                           | 44.1                           | 42.4                           | 47.5                           |  |
| Amount outstanding, end of month..... do   | 268.3                          | 273.9                          | 278.3                          | 279.4                          | 280.0                          | 282.5                          | 283.1                          | 283.7                          | 287.7                          | 288.3                          | 288.3                          | 291.3                          | 291.3                          |  |
| By personal finance companies:   |                                |                                |                                |                                |                                |                                |                                |                                |                                |                                |                                |                                |                                |  |
| Loans made..... do   | 76.5                           | 78.6                           | 79.1                           | 78.4                           | 76.8                           | 69.2                           | 74.3                           | 77.4                           | 107.6                          | 68.2                           | 67.0                           | 84.9                           | 84.9                           |  |
| Repayments..... do   | 69.8                           | 71.3                           | 70.3                           | 72.7                           | 70.0                           | 68.4                           | 74.1                           | 74.8                           | 89.3                           | 70.1                           | 69.0                           | 80.3                           | 80.3                           |  |
| Amount outstanding, end of month..... do   | 454.9                          | 462.2                          | 471.0                          | 476.7                          | 483.5                          | 484.3                          | 484.5                          | 487.1                          | 565.4                          | 503.5                          | 501.5                          | 506.1                          | 506.1                          |  |
| Money and interest rates:  |                                |                                |                                |                                |                                |                                |                                |                                |                                |                                |                                |                                |                                |  |
| Bank rates to customers:   |                                |                                |                                |                                |                                |                                |                                |                                |                                |                                |                                |                                |                                |  |
| New York City..... percent   |                                |                                |                                | 2.00                           |                                |                                | 2.14                           |                                |                                | 2.00                           |                                |                                | 2.06                           |  |
| 7 other northern and eastern cities..... do  |                                |                                |                                | 2.49                           |                                |                                | 2.56                           |                                |                                | 2.53                           |                                |                                | 2.53                           |  |
| 11 southern and western cities..... do   |                                |                                |                                | 3.38                           |                                |                                | 3.43                           |                                |                                | 3.36                           |                                |                                | 3.25                           |  |
| Bond yields, Moody's (see p. 36):  |                                |                                |                                |                                |                                |                                |                                |                                |                                |                                |                                |                                |                                |  |
| Discount rate (N. Y. F. R. Bank)..... do   | 1.00                           | 1.00                           | 1.00                           | 1.00                           | 1.00                           | 1.00                           | 1.00                           | 1.00                           | 1.00                           | 1.00                           | 1.00                           | 1.00                           | 1.00                           |  |
| Federal land bank loans..... do  | 4.00                           | 4.00                           | 4.00                           | 4.00                           | 4.00                           | 4.00                           | 4.00                           | 4.00                           | 4.00                           | 4.00                           | 4.00                           | 4.00                           | 4.00                           |  |
| Federal intermediate credit bank loans..... do                                     | 1.50                           | 1.50                           | 1.50                           | 1.50                           | 1.50                           | 1.50                           | 1.50                           | 1.50                           | 1.50                           | 1.50                           | 1.50                           | 1.50                           | 1.50                           |  |
| Open market rates, N. Y. C.:   |                                |                                |                                |                                |                                |                                |                                |                                |                                |                                |                                |                                |                                |  |
| Prevailing rate:   |                                |                                |                                |                                |                                |                                |                                |                                |                                |                                |                                |                                |                                |  |
| Acceptances, prime, bankers, 90 days..... percent                                  | $\frac{3}{16}$                 | $\frac{3}{16}$                 | $\frac{3}{16}$                 | $\frac{3}{16}$                 | $\frac{3}{16}$                 | $\frac{3}{16}$                 | $\frac{3}{16}$                 | $\frac{3}{16}$                 | $\frac{3}{16}$                 | $\frac{3}{16}$                 | $\frac{3}{16}$                 | $\frac{3}{16}$                 | $\frac{3}{16}$                 |  |
| Com'l paper, prime, 4-6 months..... do   | $\frac{1}{16}$ - $\frac{3}{8}$ | $\frac{1}{16}$ - $\frac{3}{8}$ | $\frac{1}{16}$ - $\frac{3}{8}$ | $\frac{1}{16}$ - $\frac{3}{8}$ | $\frac{1}{16}$ - $\frac{3}{8}$ | $\frac{1}{16}$ - $\frac{3}{8}$ | $\frac{1}{16}$ - $\frac{3}{8}$ | $\frac{1}{16}$ - $\frac{3}{8}$ | $\frac{1}{16}$ - $\frac{3}{8}$ | $\frac{1}{16}$ - $\frac{3}{8}$ | $\frac{1}{16}$ - $\frac{3}{8}$ | $\frac{1}{16}$ - $\frac{3}{8}$ | $\frac{1}{16}$ - $\frac{3}{8}$ |  |
| Time loans, 90 days (N. Y. S. E.)..... do  | $\frac{1}{16}$                 | $\frac{1}{16}$                 | $\frac{1}{16}$                 | $\frac{1}{16}$                 | $\frac{1}{16}$                 | $\frac{1}{16}$                 | $\frac{1}{16}$                 | $\frac{1}{16}$                 | $\frac{1}{16}$                 | $\frac{1}{16}$                 | $\frac{1}{16}$                 | $\frac{1}{16}$                 | $\frac{1}{16}$                 |  |
| 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  | .10                            | .02                            | .06                            | .10                            | .05                            | .04                            | .05                            | .02                            | .02                            | .02                            | .02                            | .04                            | .11                            |  |
| Av. yield, U. S. Treas. notes, 3-5 yrs..... do                                     | .52                            | .45                            | .65                            | .76                            | .57                            | .58                            | .48                            | .43                            | .34                            | .35                            | .43                            | .55                            | .50                            |  |
| Savings deposits:  |                                |                                |                                |                                |                                |                                |                                |                                |                                |                                |                                |                                |                                |  |
| Savings banks in New York State:   |                                |                                |                                |                                |                                |                                |                                |                                |                                |                                |                                |                                |                                |  |
| Amount due depositors..... mil. of dol.  | 5,627                          | 5,600                          | 5,644                          | 5,670                          | 5,631                          | 5,629                          | 5,657                          | 5,635                          | 5,639                          | 5,688                          | 5,664                          | 5,652                          | 5,661                          |  |
| U. S. Postal Savings:  |                                |                                |                                |                                |                                |                                |                                |                                |                                |                                |                                |                                |                                |  |
| Balance to credit of depositors..... do  | 1,317                          | 1,303                          | 1,299                          | 1,293                          | 1,297                          | 1,298                          | 1,296                          | 1,296                          | 1,299                          | 1,304                          | 1,314                          | 1,316                          | 1,320                          |  |
| Balance on deposit in banks..... do  | 32                             | 44                             | 43                             | 43                             | 42                             | 41                             | 40                             | 38                             | 37                             | 36                             | 34                             | 32                             | 33                             |  |
| <b>COMMERCIAL FAILURES†</b>  |                                |                                |                                |                                |                                |                                |                                |                                |                                |                                |                                |                                |                                |  |
| Grand total..... number  | 1,149                          | 1,291                          | 1,238                          | 1,114                          | 1,175                          | 1,128                          | 976                            | 1,111                          | 1,024                          | 1,086                          | 1,124                          | 1,129                          | 1,211                          |  |
| Commercial service, total..... do  | 35                             | 72                             | 46                             | 48                             | 50                             | 49                             | 49                             | 44                             | 40                             | 48                             | 43                             | 66                             | 58                             |  |
| Construction, total..... do  | 70                             | 78                             | 70                             | 61                             | 65                             | 49                             | 58                             | 71                             | 53                             | 57                             | 54                             | 58                             | 60                             |  |
| Manufacturing and mining, total..... do  | 191                            | 246                            | 245                            | 207                            | 206                            | 196                            | 173                            | 200                            | 196                            | 188                            | 161                            | 182                            | 188                            |  |
| Mining (coal, oil, miscellaneous)..... do  | 8                              | 11                             | 15                             | 7                              | 7                              | 8                              | 6                              | 6                              | 6                              | 6                              | 7                              | 7                              | 12                             |  |
| Chemicals and allied products..... do  | 8                              | 7                              | 14                             | 7                              | 16                             | 9                              | 8                              | 15                             | 13                             | 13                             | 7                              | 7                              | 10                             |  |
| Food and kindred products..... do  | 44                             | 54                             | 33                             | 29                             | 30                             | 28                             | 24                             | 40                             | 29                             | 30                             | 27                             | 25                             | 39                             |  |
| Lumber and products..... do  | 18                             | 24                             | 34                             | 30                             | 29                             | 21                             | 21                             | 22                             | 20                             | 20                             | 15                             | 24                             | 22                             |  |
| Iron and steel and products..... do  | 7                              | 14                             | 10                             | 8                              | 14                             | 7                              | 7                              | 14                             | 7                              | 6                              | 6                              | 5                              | 5                              |  |
| Leather and leather products..... do   | 4                              | 7                              | 14                             | 9                              | 4                              | 9                              | 10                             | 6                              | 7                              | 10                             | 6                              | 7                              | 5                              |  |
| Machinery..... do  | 13                             | 7                              | 13                             | 11                             | 11                             | 14                             | 7                              | 14                             | 11                             | 6                              | 5                              | 15                             | 6                              |  |
| Paper, printing, and publishing..... do  | 14                             | 32                             | 27                             | 20                             | 12                             | 24                             | 20                             | 19                             | 11                             | 11                             | 16                             | 13                             | 18                             |  |
| Stone, clay, and glass products..... do  | 6                              | 6                              | 2                              | 3                              | 3                              | 3                              | 2                              | 3                              | 1                              | 3                              | 4                              | 2                              | 4                              |  |
| Textile-mill products and apparel..... do  | 36                             | 53                             | 54                             | 57                             | 56                             | 46                             | 39                             | 54                             | 44                             | 59                             | 44                             | 42                             | 35                             |  |
| Transportation equipment..... do   | 3                              | 4                              | 3                              | 3                              | 4                              | 4                              | 6                              | 2                              | 4                              | 1                              | 5                              | 1                              | 1                              |  |
| Miscellaneous..... do  | 30                             | 27                             | 36                             | 23                             | 21                             | 23                             | 21                             | 19                             | 24                             | 23                             | 23                             | 30                             | 31                             |  |

† Revised.

† Revised series. See footnote marked "†" on page 32 of this issue.

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

## FINANCE—Continued

| COMMERCIAL FAILURES†—Continued                        |                            |         |         |         |           |         |         |         |          |         |         |         |         |         |
|---|----------------------------|---------|---------|---------|-----------|---------|---------|---------|----------|---------|---------|---------|---------|---------|
| Failures—Continued.                                   |                            |         |         |         |           |         |         |         |          |         |         |         |         |         |
| Retail trade, total.....                              | number.....                | 715     | 781     | 757     | 685       | 738     | 732     | 588     | 681      | 646     | 691     | 771     | 719     | 800     |
| Wholesale trade, total.....                           | do.....                    | 108     | 114     | 120     | 113       | 116     | 102     | 108     | 115      | 89      | 102     | 95      | 104     | 105     |
| Liabilities, grand total.....                         | thous. of dol.....         | 13,827  | 16,247  | 13,068  | 13,734    | 16,213  | 12,997  | 11,397  | 12,715   | 16,572  | 13,309  | 11,888  | 13,483  | 13,444  |
| Commercial service, total.....                        | do.....                    | 573     | 911     | 570     | 1,100     | 594     | 562     | 541     | 574      | 596     | 665     | 359     | 552     | 835     |
| Construction, total.....                              | do.....                    | 1,120   | 1,547   | 1,201   | 984       | 847     | 1,272   | 893     | 854      | 838     | 1,043   | 599     | 836     | 765     |
| Manufacturing and mining, total.....                  | do.....                    | 4,421   | 6,853   | 4,506   | 4,953     | 7,050   | 4,386   | 4,740   | 5,247    | 9,090   | 5,928   | 4,217   | 5,983   | 3,617   |
| Mining (coal, oil, miscellaneous).....                | do.....                    | 202     | 488     | 200     | 444       | 2,250   | 421     | 1,345   | 361      | 3,067   | 117     | 197     | 294     | 394     |
| Chemicals and allied products.....                    | do.....                    | 103     | 52      | 117     | 40        | 253     | 31      | 195     | 432      | 444     | 441     | 88      | 172     | 78      |
| Food and kindred products.....                        | do.....                    | 1,493   | 1,627   | 750     | 1,002     | 619     | 770     | 272     | 1,074    | 1,512   | 2,347   | 894     | 1,052   | 1,051   |
| Lumber and products.....                              | do.....                    | 451     | 538     | 814     | 548       | 348     | 845     | 866     | 227      | 358     | 254     | 293     | 765     | 282     |
| Iron and steel and products.....                      | do.....                    | 257     | 307     | 432     | 132       | 254     | 123     | 49      | 92       | 369     | 708     | 555     | 354     | 215     |
| Leather and leather products.....                     | do.....                    | 20      | 180     | 214     | 251       | 64      | 197     | 86      | 100      | 75      | 158     | 214     | 127     | 56      |
| Machinery.....  | do.....                    | 271     | 92      | 206     | 288       | 909     | 325     | 146     | 142      | 175     | 72      | 29      | 503     | 85      |
| Paper, printing and publishing.....                   | do.....                    | 240     | 1,844   | 278     | 226       | 272     | 288     | 309     | 890      | 250     | 259     | 524     | 185     | 523     |
| Stone, clay, and glass products.....                  | do.....                    | 250     | 182     | 32      | 82        | 156     | 16      | 112     | 60       | 25      | 422     | 163     | 24      | 25      |
| Textile-mill products and apparel.....                | do.....                    | 434     | 752     | 836     | 1,026     | 1,484   | 1,171   | 695     | 1,443    | 838     | 873     | 820     | 600     | 359     |
| Transportation equipment.....                         | do.....                    | 55      | 251     | 87      | 140       | 58      | 40      | 259     | 37       | 1,390   | 15      | 7       | 619     | 119     |
| Miscellaneous.....                                    | do.....                    | 645     | 1,040   | 540     | 774       | 383     | 159     | 316     | 380      | 578     | 262     | 433     | 1,288   | 469     |
| Retail trade, total.....                              | do.....                    | 3,970   | 5,270   | 5,145   | 5,314     | 5,964   | 5,056   | 3,563   | 4,194    | 4,699   | 4,097   | 5,084   | 4,501   | 6,128   |
| Wholesale trade, total.....                           | do.....                    | 3,713   | 1,666   | 1,616   | 1,383     | 1,758   | 1,721   | 1,060   | 1,846    | 1,349   | 1,576   | 1,629   | 1,611   | 2,019   |
| LIFE INSURANCE  |                            |         |         |         |           |         |         |         |          |         |         |         |         |         |
| (Association of Life Insurance Presidents)            |                            |         |         |         |           |         |         |         |          |         |         |         |         |         |
| Assets, admitted, total.....                          | mil. of dol.....           | 25,655  | 24,339  | 24,420  | 24,494    | 24,623  | 24,719  | 24,869  | 24,963   | 25,076  | 25,170  | 25,299  | 25,400  | 25,551  |
| Mortgage loans, total.....                            | do.....                    | 4,759   | 4,555   | 4,573   | 4,591     | 4,608   | 4,621   | 4,650   | 4,670    | 4,694   | 4,697   | 4,710   | 4,727   | 4,744   |
| Farm.....   | do.....                    | 666     | 661     | 662     | 663       | 663     | 663     | 663     | 666      | 666     | 663     | 658     | 665     | 663     |
| Other.....  | do.....                    | 4,093   | 3,894   | 3,911   | 3,928     | 3,945   | 3,958   | 3,987   | 4,004    | 4,030   | 4,034   | 4,052   | 4,062   | 4,081   |
| Real-estate holdings.....                             | do.....                    | 1,618   | 1,718   | 1,716   | 1,714     | 1,714   | 1,716   | 1,710   | 1,701    | 1,661   | 1,653   | 1,643   | 1,632   | 1,632   |
| Policy loans and premium notes.....                   | do.....                    | 2,347   | 2,472   | 2,467   | 2,463     | 2,453   | 2,445   | 2,436   | 2,425    | 2,413   | 2,398   | 2,383   | 2,371   | 2,358   |
| Bonds and stocks held (book value), total.....        | mil. of dol.....           | 15,185  | 14,218  | 14,325  | 14,347    | 14,527  | 14,624  | 14,692  | 14,769   | 14,851  | 15,034  | 15,032  | 14,971  | 15,116  |
| Gov't. (domestic and foreign), total.....             | do.....                    | 6,792   | 6,529   | 6,517   | 6,520     | 6,651   | 6,738   | 6,811   | 6,889    | 6,886   | 6,886   | 6,883   | 6,744   | 6,778   |
| U. S. Government.....                                 | do.....                    | 4,961   | 4,756   | 4,735   | 4,721     | 4,852   | 4,929   | 4,991   | 4,983    | 5,010   | 5,036   | 5,045   | 4,910   | 4,943   |
| Public utility.....                                   | do.....                    | 3,931   | 3,504   | 3,599   | 3,545     | 3,572   | 3,579   | 3,598   | 3,622    | 3,619   | 3,784   | 3,775   | 3,794   | 3,793   |
| Railroad.....   | do.....                    | 2,717   | 2,668   | 2,717   | 2,708     | 2,699   | 2,694   | 2,717   | 2,731    | 2,745   | 2,680   | 2,702   | 2,717   | 2,719   |
| Other.....  | do.....                    | 1,745   | 1,517   | 1,582   | 1,574     | 1,605   | 1,613   | 1,566   | 1,597    | 1,621   | 1,672   | 1,672   | 1,716   | 1,740   |
| Cash.....   | do.....                    | 1,192   | 906     | 875     | 952       | 897     | 888     | 922     | 933      | 955     | 862     | 1,006   | 1,166   | 1,141   |
| Other admitted assets.....                            | do.....                    | 554     | 470     | 464     | 427       | 424     | 425     | 459     | 459      | 462     | 518     | 515     | 522     | 557     |
| Insurance written:⊗                                   |                            |         |         |         |           |         |         |         |          |         |         |         |         |         |
| Policies and certificates, total number.....          | thousands.....             | 784     | 766     | 793     | 714       | 697     | 683     | 691     | 798      | 721     | 800     | 689     | 727     | 816     |
| Group.....  | do.....                    | 24      | 30      | 42      | 35        | 33      | 32      | 28      | 35       | 28      | 67      | 30      | 32      | 43      |
| Industrial.....                                       | do.....                    | 502     | 472     | 494     | 446       | 428     | 426     | 443     | 506      | 468     | 494     | 439     | 464     | 514     |
| Ordinary.....   | do.....                    | 259     | 263     | 256     | 233       | 235     | 225     | 220     | 256      | 226     | 236     | 219     | 231     | 259     |
| Value, total.....                                     | thous. of dol.....         | 661,627 | 624,770 | 626,357 | 597,450   | 605,326 | 579,283 | 549,955 | 648,903  | 560,912 | 694,740 | 573,124 | 589,370 | 646,925 |
| Group.....  | do.....                    | 51,096  | 39,800  | 44,869  | 48,946    | 43,520  | 53,757  | 40,720  | 55,244   | 34,256  | 108,063 | 35,744  | 44,251  | 42,721  |
| Industrial.....                                       | do.....                    | 147,462 | 135,852 | 141,921 | 128,232   | 124,192 | 123,111 | 127,974 | 146,465  | 134,859 | 142,371 | 128,458 | 136,166 | 148,978 |
| Ordinary.....   | do.....                    | 463,069 | 449,118 | 439,567 | 420,272   | 437,614 | 402,415 | 381,261 | 447,194  | 391,797 | 444,366 | 410,922 | 408,953 | 455,226 |
| Premium collections, total⊗.....                      | do.....                    | 29,971  | 24,751  | 25,473  | 25,473    | 25,473  | 25,473  | 25,473  | 25,473   | 25,473  | 25,473  | 25,473  | 25,473  | 25,473  |
| Annuities.....  | do.....                    | 12,239  | 12,583  | 11,594  | 12,812    | 12,339  | 12,309  | 12,368  | 11,841   | 14,956  | 15,336  | 15,932  | 13,561  | 13,561  |
| Group.....  | do.....                    | 69,543  | 57,252  | 57,112  | 55,547    | 55,451  | 60,409  | 51,766  | 56,278   | 91,469  | 60,893  | 56,279  | 62,514  | 62,514  |
| Industrial.....                                       | do.....                    | 162,113 | 171,845 | 162,429 | 164,312   | 155,610 | 159,174 | 160,328 | 154,932  | 199,563 | 169,346 | 168,324 | 178,184 |         |
| (Life Insurance Sales Research Bureau)                |                            |         |         |         |           |         |         |         |          |         |         |         |         |         |
| Insurance written, ordinary, total thous. of dol..... |                            | 597,203 | 574,453 | 571,625 | 553,086   | 566,061 | 528,330 | 503,427 | 573,504  | 505,474 | 596,534 | 522,702 | 537,557 | 598,217 |
| New England.....                                      | do.....                    | 47,503  | 43,976  | 42,416  | 41,727    | 40,743  | 39,632  | 38,056  | 44,112   | 38,381  | 40,072  | 43,440  | 46,549  | 46,533  |
| Middle Atlantic.....                                  | do.....                    | 161,810 | 158,874 | 157,222 | 146,613   | 151,409 | 133,296 | 129,066 | 158,087  | 139,103 | 159,554 | 151,318 | 148,981 | 160,635 |
| East North Central.....                               | do.....                    | 136,931 | 132,454 | 131,230 | 123,270   | 129,284 | 119,572 | 113,821 | 130,687  | 115,940 | 137,459 | 121,164 | 126,136 | 138,612 |
| West North Central.....                               | do.....                    | 56,020  | 54,293  | 58,864  | 51,290    | 58,097  | 51,877  | 50,238  | 56,173   | 47,328  | 58,527  | 46,963  | 49,599  | 54,634  |
| South Atlantic.....                                   | do.....                    | 60,599  | 57,784  | 55,897  | 58,094    | 57,635  | 52,751  | 51,668  | 56,987   | 50,654  | 61,072  | 49,473  | 50,217  | 59,030  |
| East South Central.....                               | do.....                    | 24,583  | 20,752  | 21,857  | 24,711    | 22,218  | 20,882  | 20,913  | 21,624   | 19,440  | 25,230  | 19,207  | 20,201  | 25,156  |
| West South Central.....                               | do.....                    | 43,591  | 42,825  | 41,550  | 44,595    | 45,349  | 42,674  | 42,647  | 41,778   | 37,908  | 46,444  | 35,973  | 39,829  | 47,986  |
| Mountain.....   | do.....                    | 15,854  | 15,754  | 15,154  | 14,956    | 14,893  | 15,994  | 12,758  | 14,747   | 12,924  | 16,370  | 12,348  | 12,481  | 14,517  |
| Pacific.....  | do.....                    | 50,312  | 47,741  | 47,435  | 44,830    | 46,435  | 48,652  | 44,260  | 49,309   | 43,796  | 51,576  | 42,876  | 43,654  | 51,111  |
| Lapse rates.....                                      | 1925-26=100.....           |         |         |         | 91        |         |         |         |          |         | 93      |         |         |         |
| MONETARY STATISTICS                                   |                            |         |         |         |           |         |         |         |          |         |         |         |         |         |
| Foreign exchange rates:                               |                            |         |         |         |           |         |         |         |          |         |         |         |         |         |
| Argentina.....  | dol. per paper peso.....   | .298    | .298    | .298    | .298      | .298    | .298    | .298    | .298     | .298    | .298    | .298    | .298    | .298    |
| Belgium.....  | dol. per belga.....        | (2)     | .169    | 1.167   | (2)       | (2)     | (2)     | (2)     | (2)      | (2)     | (2)     | (2)     | (2)     | (2)     |
| Brazil, official.....                                 | dol. per milreis.....      | .061    | .061    | .060    | .061      | .061    | .061    | .061    | .061     | .061    | .061    | .061    | .061    | .061    |
| British India.....                                    | dol. per rupee.....        | .301    | .302    | .301    | .301      | .301    | .301    | .302    | .302     | .302    | .302    | .301    | .301    | .301    |
| Canada.....   | dol. per Canadian dol..... | .877    | .842    | .810    | .801      | .869    | .869    | .855    | .863     | .869    | .866    | .848    | .837    | .850    |
| Chile.....  | dol. per peso.....         | .052    | .052    | .052    | .052      | .052    | .052    | .052    | .052     | .052    | .052    | .052    | .052    | .052    |
| Colombia.....   | do.....                    | .570    | .570    | .570    | .572      | .571    | .570    | .570    | .570     | .570    | .571    | .571    | .570    | .570    |
| France.....   | dol. per franc.....        | (2)     | .020    | .019    | 1.020     | (2)     | (2)     | (2)     | (2)      | (2)     | (2)     | (2)     | (2)     | (2)     |
| Germany.....  | dol. per reichsmark.....   | .400    | .401    | .400    | .400      | .400    | .400    | .399    | .400     | .400    | .400    | .400    | .400    | .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.....         | .205    | .167    | .167    | .184      | .199    | .200    | .199    | .203     | .204    | .204    | .205    | .205    | .205    |
| Netherlands.....                                      | dol. per guilder.....      | (2)     | .531    | 1.531   | (2)       | (2)     | (2)     | (2)     | (2)      | (2)     | (2)     | (2)     | (2)     | (2)     |
| Sweden.....   | dol. per krona.....        | .238    | .237    | .238    | .238      | .238    | .238    | .238    | .238     | .238    | .238    | .238    | .238    | .238    |
| United Kingdom.....                                   | dol. per £.....            | 4.025   | 3.526   | 3.274   | 3.602     | 3.805   | 3.979   | 4.034   | 4.033    | 4.036   | 4.036   | 4.034   | 4.030   | 4.032   |
| Gold:   |                            |         |         |         |           |         |         |         |          |         |         |         |         |         |
| Monetary stock, U. S.....                             | mil. of dol.....           | 22,506  | 18,770  | 19,209  | 19,963    | 20,463  | 20,913  | 21,244  | 21,506   | 21,801  | 21,995  | 22,116  | 22,232  | 22,367  |
| Movement, foreign:                                    |                            |         |         |         |           |         |         |         |          |         |         |         |         |         |
| Net release from earmark.....                         | thous. of dol.....         | -10,191 | 67,162  | -36,652 | -137,234  | -55,061 | 66,976  | 36,628  | -117,947 | -39,495 | 7,417   | -52,812 | -46,153 | 213     |
| Exports.....  | do.....                    | 2       | 33      | 3,563   | 1,249     | 8       | 10      | 13      | 17       | 6       | 3       | 4       | 6       | 3       |
| Imports.....  | do.....                    | 171,994 | 249,885 | 438,095 | 1,164,224 | 519,983 | 351,563 | 334,113 | 325,981  | 330,113 | 137,778 |         |         |         |

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

## FINANCE—Continued

|  |                    |           |         |         |         |         |         |         |         |         |           |           |           |           |
|--|--------------------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|-----------|-----------|-----------|
| <b>MONETARY STATISTICS—Continued</b>   |                    |           |         |         |         |         |         |         |         |         |           |           |           |           |
| <b>Gold—Continued.</b>   |                    |           |         |         |         |         |         |         |         |         |           |           |           |           |
| Production, estimated world total, outside U. S. S. R. . . . .                             | thous. of dol.     | 106,890   | 106,400 | 104,335 | 110,285 | 109,795 | 106,960 | 115,045 | 109,725 | 109,445 | 107,075   | 85,255    | 88,439    |           |
| Reported monthly, total † . . . .  | do                 | 90,190    | 89,014  | 86,776  | 92,381  | 92,272  | 89,388  | 97,518  | 92,337  | 91,567  | 90,364    | 44,601    | 47,170    |           |
| Africa . . . . .   | do                 | 46,766    | 46,931  | 45,517  | 46,285  | 47,212  | 46,060  | 47,548  | 46,711  | 46,289  | 47,386    | 14,446    | 14,446    |           |
| Canada . . . . .   | do                 | 14,652    | 15,488  | 15,795  | 15,982  | 16,318  | 15,416  | 16,360  | 15,750  | 15,755  | 15,199    | 15,408    | 16,023    |           |
| United States . . . . .  | do                 | 16,391    | 16,483  | 14,845  | 18,849  | 16,035  | 17,065  | 21,744  | 19,692  | 19,434  | 16,646    |           |           |           |
| Receipts at mint, domestic (unrefined) . . . .   | fine ounces        | 292,251   | 240,003 | 233,901 | 231,486 | 368,330 | 307,780 | 341,402 | 447,526 | 397,336 | 338,006   | 296,624   | 233,065   | 275,091   |
| Currency in circulation, total . . . . .   | mil. of dol.       | 9,071     | 7,559   | 7,710   | 7,848   | 7,883   | 8,059   | 8,151   | 8,300   | 8,522   | 8,732     | 8,593     | 8,781     | 8,924     |
| Silver: . . . . .  |                    |           |         |         |         |         |         |         |         |         |           |           |           |           |
| Exports . . . . .  | thous. of dol.     | 1,212     | 594     | 177     | 884     | 15      | 180     | 139     | 87      | 68      | 123       | 319       | 817       | 1,048     |
| Imports . . . . .  | do                 | 4,346     | 5,170   | 4,589   | 4,673   | 5,378   | 4,107   | 4,656   | 4,857   | 4,721   | 4,690     | 4,576     | 3,292     | 4,489     |
| Price at New York . . . . .  | dol. per fine oz.  | 348       | 348     | 349     | 348     | 348     | 348     | 348     | 348     | 348     | 348       | 348       | 348       | 348       |
| Production, world . . . . .  | thous. of fine oz. | 24,755    | 22,269  | 23,423  | 23,091  | 22,836  | 23,835  | 22,900  | 23,093  | 20,019  |           |           |           |           |
| Canada ‡ . . . . .   | do                 | 1,770     | 1,997   | 3,096   | 2,042   | 1,791   | 1,795   | 1,673   | 1,708   | 1,642   | 1,557     | 1,357     |           |           |
| Mexico . . . . .   | do                 | 8,140     | 5,619   | 6,511   | 6,861   | 8,120   | 7,990   | 7,090   | 7,104   | 4,568   | 8,750     |           |           |           |
| United States . . . . .  | do                 | 6,120     | 5,840   | 5,373   | 5,530   | 4,419   | 5,049   | 5,609   | 6,367   | 6,499   | 5,733     | 6,009     | 6,445     |           |
| Stocks, refinery, end of month: . . . .  |                    |           |         |         |         |         |         |         |         |         |           |           |           |           |
| United States . . . . .  | do                 | 1,385     | 1,870   | 3,424   | 3,997   | 1,605   | 1,557   | 1,522   | 2,107   | 1,730   | 1,792     | 1,340     | 2,382     |           |
| <b>CORPORATION PROFITS (Quarterly)</b>   |                    |           |         |         |         |         |         |         |         |         |           |           |           |           |
| Federal Reserve Bank of New York: . . . .  |                    |           |         |         |         |         |         |         |         |         |           |           |           |           |
| Industrial corporations, total (168 cos.) † . .  | mil. of dol.       |           |         |         | 226.0   |         |         | 184.5   |         |         | 288.7     |           |           |           |
| Autos, parts, and accessories (28 cos.) . . .  | do                 |           |         |         | 72.3    |         |         | 19.4    |         |         | 87.2      |           |           |           |
| Chemicals (13 cos.) . . . . .  | do                 |           |         |         | 32.8    |         |         | 30.2    |         |         | 31.1      |           |           |           |
| Food and beverages (19 cos.) . . . . .   | do                 |           |         |         | 21.0    |         |         | 17.7    |         |         | 25.9      |           |           |           |
| Machinery and machine manufacturing (17 cos.) . . . . .                                    | do                 |           |         |         | 9.0     |         |         | 8.2     |         |         | 12.0      |           |           |           |
| Metals and mining (12 cos.) . . . . .  | do                 |           |         |         | 3.9     |         |         | 4.7     |         |         | 8.6       |           |           |           |
| Petroleum (13 cos.) . . . . .  | do                 |           |         |         | 12.1    |         |         | 8.6     |         |         | 9.2       |           |           |           |
| Steel (11 cos.) . . . . .  | do                 |           |         |         | 38.1    |         |         | 58.8    |         |         | 65.2      |           |           |           |
| Miscellaneous (55 cos.) ‡ . . . . .  | do                 |           |         |         | 36.8    |         |         | 36.9    |         |         | 49.5      |           |           |           |
| Public utilities, except steam railways and telephone companies (net income) (52 cos.) . . | mil. of dol.       |           |         |         | 52.0    |         |         | 44.2    |         |         | 54.4      |           |           |           |
| Federal Communications Commission: . . .   |                    |           |         |         |         |         |         |         |         |         |           |           |           |           |
| Telephones (net op. income) (91 cos.) . . .  | do                 |           |         |         | 61.9    |         |         | 55.9    |         |         | 62.9      |           |           |           |
| Interstate Commerce Commission: . . . .  |                    |           |         |         |         |         |         |         |         |         |           |           |           |           |
| Railways, class 1 (net income) . . . . .   | do                 |           |         |         | 1.6     |         |         | 68.5    |         |         | 124.5     |           |           |           |
| Standard and Poor's Corporation (earnings) Δ .   | do                 |           |         |         | 87.2    |         |         | 78.4    |         |         | 112.3     |           |           | 106.8     |
| Combined index, unadjusted • 1926=100 . .  |                    |           |         |         | 95.1    |         |         | 79.9    |         |         | 115.5     |           |           | 112.0     |
| Industrials (119 cos.) . . . . .   | do                 |           |         |         | 0.9     |         |         | 40.7    |         |         | 71.2      |           |           | 43.0      |
| Railroads (class 1) • . . . .  | do                 |           |         |         | 136.4   |         |         | 109.5   |         |         | 140.0     |           |           | 145.5     |
| Utilities (13 cos.) . . . . .  | do                 |           |         |         |         |         |         |         |         |         |           |           |           |           |
| <b>PUBLIC FINANCE (FEDERAL)</b>  |                    |           |         |         |         |         |         |         |         |         |           |           |           |           |
| Debt, gross, end of month . . . . .  | mil. of dol.       | 47,231    | 42,663  | 42,810  | 42,971  | 43,774  | 43,909  | 44,075  | 44,140  | 44,277  | 45,039    | 45,890    | 46,117    | 47,173    |
| Public issues: . . . . .   |                    |           |         |         |         |         |         |         |         |         |           |           |           |           |
| Interest bearing . . . . .   | do                 | 40,967    | 37,625  | 37,671  | 37,605  | 38,337  | 38,386  | 38,419  | 38,462  | 38,502  | 39,102    | 39,908    | 40,028    | 40,898    |
| Noninterest bearing . . . . .  | do                 | 557       | 541     | 555     | 591     | 584     | 589     | 593     | 577     | 566     | 568       | 557       | 554       | 592       |
| Special issues to government agencies and trust funds . . . . .                            | mil. of dol.       | 5,707     | 4,496   | 4,585   | 4,775   | 4,853   | 4,934   | 5,063   | 5,102   | 5,209   | 5,370     | 5,426     | 5,534     | 5,683     |
| Obligations fully guaranteed by U. S. Gov't: .   |                    |           |         |         |         |         |         |         |         |         |           |           |           |           |
| Total amount outstanding • . . . .   | mil. of dol.       | 6,560     | 5,656   | 5,535   | 5,528   | 5,526   | 5,812   | 5,808   | 5,810   | 5,919   | 5,916     | 5,915     | 5,914     | 5,916     |
| 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                 | 2,610     | 2,763   | 2,641   | 2,634   | 2,631   | 2,627   | 2,623   | 2,621   | 2,618   | 2,615     | 2,614     | 2,613     | 2,611     |
| Reconstruction Finance Corp. . . . .   | do                 | 1,741     | 1,096   | 1,096   | 1,096   | 1,096   | 1,096   | 1,097   | 1,097   | 1,097   | 1,097     | 1,097     | 1,097     | 1,097     |
| Expenditures, total, including recovery and relief: . . . . .                              | thous. of dol.     | 1,316,452 | 792,288 | 648,814 | 933,880 | 830,599 | 708,382 | 760,286 | 870,241 | 817,888 | 1,187,277 | 1,117,844 | 1,077,438 | 1,400,675 |
| General (including recovery and relief) . . .  | do                 | 1,294,775 | 756,975 | 642,330 | 883,062 | 699,794 | 693,620 | 757,536 | 873,936 | 819,821 | 1,172,540 | 1,091,428 | 1,054,387 | 1,387,737 |
| Revolving funds, net . . . . .   | do                 | 2,155     | 5,988   | 975     | 3,425   | 5,072   | 13,099  | 8,354   | 4,939   | 22,726  | 486       | 1,702     | 930       | 1,399     |
| Transfers to trust accounts † . . . . .  | do                 | 18,350    | 20,000  | 3,500   | 0       | 113,520 | 25,195  | 10,000  | 0       | 20,000  | 0         | 17,500    | 20,000    | 10,000    |
| Debt retirements . . . . .   | do                 | 1,171     | 9,325   | 2,010   | 47,363  | 12,212  | 2,576   | 1,704   | 1,244   | 792     | 15,223    | 7,214     | 2,122     | 10,539    |
| Receipts, total . . . . .  | do                 | 602,443   | 304,203 | 399,598 | 784,218 | 367,064 | 566,388 | 711,124 | 365,351 | 484,796 | 740,929   | 371,605   | 673,690   | 1,566,871 |
| Receipts, net* . . . . .   | do                 | 565,418   | 304,203 | 399,598 | 648,323 | 331,221 | 447,196 | 710,584 | 333,258 | 362,078 | 740,226   | 339,778   | 541,352   | 1,566,408 |
| Customs . . . . .  | do                 | 49,197    | 26,479  | 26,251  | 28,101  | 25,225  | 23,630  | 22,627  | 20,371  | 27,923  | 29,783    | 33,257    | 31,630    | 39,950    |
| Internal revenue, total . . . . .  | do                 | 352,005   | 261,772 | 356,508 | 694,932 | 323,141 | 522,813 | 672,540 | 318,578 | 458,484 | 692,937   | 319,169   | 502,046   | 1,513,017 |
| Income taxes † . . . . .   | do                 | 74,881    | 47,621  | 40,197  | 463,786 | 49,655  | 37,645  | 431,669 | 41,039  | 48,006  | 428,722   | 62,759    | 104,408   | 1,207,513 |
| Social security taxes . . . . .  | do                 | 43,053    | 39,194  | 137,299 | 31,749  | 39,098  | 139,131 | 29,437  | 37,614  | 138,013 | 34,498    | 46,613    | 193,379   | 34,131    |
| Taxes from: . . . . .  |                    |           |         |         |         |         |         |         |         |         |           |           |           |           |
| Admissions to theaters, etc. • . . . .   | do                 | 1,744     | 2,001   | 1,791   | 1,646   | 1,633   | 1,734   | 1,684   | 2,021   | 2,194   | 2,208     | 1,881     | 1,910     | 2,098     |
| Capital stock transfers, etc. • . . . .  | do                 | 842       | 948     | 1,503   | 1,833   | 669     | 488     | 486     | 772     | 887     | 1,306     | 1,271     | 1,025     | 801       |
| Government corporations and credit agencies: .   |                    |           |         |         |         |         |         |         |         |         |           |           |           |           |
| Assets, except interagency, total . . . . .  | mil. of dol.       | 12,176    | 12,685  | 12,021  | 12,092  | 12,410  | 12,371  | 12,398  | 12,518  | 12,500  | 12,645    | 12,676    | 12,900    |           |
| Loans and preferred stock, total . . . . .   | do                 | 8,930     | 8,922   | 8,470   | 8,513   | 8,623   | 8,583   | 8,613   | 8,680   | 8,682   | 8,639     | 8,614     | 8,681     |           |
| Loans to financial institutions (incl. preferred stock) . . . . .                          | mil. of dol.       | 1,198     | 1,170   | 1,212   | 1,202   | 1,189   | 1,194   | 1,168   | 1,208   | 1,221   | 1,174     | 1,136     | 1,115     |           |
| Loans to railroads . . . . .   | do                 | 521       | 515     | 524     | 552     | 553     | 513     | 512     | 515     | 516     | 523       | 518       | 523       |           |
| Home and housing mortgage loans . . . . .  | do                 | 2,347     | 2,355   | 2,323   | 2,342   | 2,336   | 2,348   | 2,387   | 2,387   | 2,390   | 2,424     | 2,395     | 2,406     |           |
| Farm mortgage and other agricultural loans . . . . .                                       | mil. of dol.       | 3,705     | 3,700   | 3,224   | 3,233   | 3,349   | 3,328   | 3,302   | 3,280   | 3,257   | 3,208     | 3,212     | 3,251     |           |
| All other . . . . .  | do                 | 1,160     | 1,183   | 1,187   | 1,185   | 1,197   | 1,200   | 1,214   | 1,291   | 1,298   | 1,309     | 1,352     | 1,386     |           |
| U. S. obligations, direct and fully guaranteed . . . . .                                   | mil. of dol.       | 891       | 893     | 879     | 871     | 846     | 824     | 834     | 827     | 829     | 850       | 863       | 880       |           |
| Business property . . . . .  | do                 | 558       | 559     | 562     | 567     | 569     | 570     | 587     | 601     | 593     | 599       | 600       | 602       |           |
| Property held for sale . . . . .   | do                 | 610       | 608     | 1,067   | 1,067   | 1,061   | 1,081   | 1,064   | 1,113   | 1,141   | 1,190     | 1,206     | 1,245     |           |
| All other assets . . . . .   | do                 | 1,187     | 1,103   | 1,043   | 1,075   | 1,312   | 1,313   | 1,260   | 1,257   | 1,367   | 1,392     | 1,392     | 1,501     |           |

† Revised.

• Preliminary.

• Number of companies varies slightly.

Δ Formerly Standard Statistics Co., Inc.

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

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

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

• Data reported by the Canadian Government have been substituted beginning 1940 for data previously reported directly by producers to the American Bureau of Metal Statistics, as the latter data have been temporarily discontinued. Annual totals from the two sources have been in fairly close agreement but the monthly movement in the past has been quite different.

• Beginning with April 1940, where direct reports from foreign countries are lacking, available reports of the American Bureau of Metal Statistics are used. When no current reports are available at the time of compilation, the last reported figure is carried forward. The comparability of the data has been affected by these substitutions. Data for Belgian Congo, formerly included in figures for Africa and total reported monthly, are excluded beginning May 1940 as reports are not available. During recent years, the reported figures for Belgian Congo amounted to between 1½ and 2 percent of the total reported for Africa.

• 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.

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

## FINANCE—Continued

|   |                |           |           |           |           |           |           |           |           |           |           |           |           |           |
|---|----------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>PUBLIC FINANCE (FEDERAL)—Con.</b>  |                |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Governmental corps. and credit agencies—Con.  |                |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Liabilities, other than interagency, total  | mil. of dol.   | 8,053     | 7,912     | 7,977     | 7,842     | 8,400     | 8,403     | 8,406     | 8,579     | 8,526     | 8,599     | 8,592     | 8,696     |           |
| Bonds, notes, and debentures:   |                |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Guaranteed by the U. S.   | do.            | 5,657     | 5,535     | 5,529     | 5,526     | 5,811     | 5,809     | 5,808     | 5,919     | 5,917     | 5,915     | 5,914     | 5,916     |           |
| Other   | do.            | 1,327     | 1,337     | 1,343     | 1,351     | 1,354     | 1,354     | 1,354     | 1,422     | 1,395     | 1,389     | 1,386     | 1,390     |           |
| Other liabilities including reserves  | do.            | 1,069     | 1,039     | 1,105     | 964       | 1,234     | 1,238     | 1,243     | 1,237     | 1,214     | 1,294     | 1,292     | 1,391     |           |
| Privately owned interests   | do.            | 403       | 404       | 405       | 406       | 407       | 410       | 412       | 413       | 415       | 417       | 418       | 421       |           |
| Proprietary interests of the U. S. Government   | mil. of dol.   | 3,719     | 3,770     | 3,639     | 3,844     | 3,603     | 3,558     | 3,580     | 3,526     | 3,559     | 3,629     | 3,666     | 3,792     |           |
| Reconstruction Finance Corporation, loans outstanding, end of month:                      |                |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Grand total   | thous. of dol. | 2,020,115 | 1,616,429 | 1,611,515 | 1,635,270 | 1,651,829 | 1,651,616 | 1,621,602 | 1,648,746 | 1,698,511 | 1,712,764 | 1,804,379 | 1,940,015 | 1,981,699 |
| Section 5 as amended, total   | do.            | 771,727   | 718,030   | 712,328   | 720,085   | 749,921   | 753,087   | 715,778   | 720,324   | 751,498   | 763,653   | 770,730   | 768,580   | 773,899   |
| Banks and trust companies, including receivers  | thous. of dol. | 102,702   | 90,613    | 89,008    | 87,761    | 86,303    | 85,126    | 83,898    | 83,110    | 109,214   | 115,028   | 112,026   | 108,771   | 105,808   |
| Building and loan associations  | do.            | 4,813     | 3,637     | 4,138     | 4,347     | 4,270     | 4,425     | 4,597     | 4,690     | 4,581     | 4,268     | 3,998     | 4,262     | 4,368     |
| Insurance companies   | do.            | 1,722     | 2,389     | 2,354     | 2,331     | 2,313     | 2,188     | 2,176     | 2,105     | 2,077     | 1,998     | 1,906     | 1,790     | 1,742     |
| Mortgage loan companies   | do.            | 173,118   | 146,243   | 146,846   | 145,951   | 146,637   | 149,737   | 151,456   | 157,094   | 159,534   | 165,118   | 168,044   | 169,027   | 172,452   |
| Railroads, including receivers  | do.            | 486,938   | 471,747   | 466,093   | 475,856   | 506,623   | 507,627   | 470,039   | 469,769   | 472,596   | 473,881   | 481,961   | 481,977   | 486,877   |
| All other under Section 5   | do.            | 2,435     | 3,401     | 3,889     | 3,839     | 3,775     | 3,684     | 3,612     | 3,554     | 3,498     | 3,360     | 2,795     | 2,753     | 2,652     |
| Emerg. Rel. and Constr. Act. as amended:  |                |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Self-liquidating projects (including financing repairs)                                   | thous. of dol. | 18,615    | 38,540    | 40,010    | 19,915    | 19,784    | 20,509    | 21,262    | 31,785    | 19,581    | 19,511    | 19,486    | 19,443    | 18,644    |
| Financing of exports of agricultural surpluses  | thous. of dol. | 47        | 47        | 47        | 47        | 47        | 47        | 47        | 47        | 47        | 47        | 47        | 47        | 47        |
| Financing of agricultural commodities and livestock                                       | thous. of dol. | 443       | 675       | 625       | 525       | 521       | 520       | 520       | 445       | 445       | 443       | 443       | 443       | 443       |
| Direct loans to business enterprises (including participations)                           | thous. of dol. | 114,478   | 130,466   | 130,566   | 130,732   | 129,945   | 129,371   | 128,676   | 127,906   | 126,008   | 121,678   | 119,061   | 117,464   | 115,827   |
| Authorizations for national defense under the Act of June 25, 1940*                       | thous. of dol. | 188,244   |           |           |           | 1,010     | 2,035     | 12,844    | 27,316    | 63,864    | 51,387    | 71,249    | 93,912    | 137,171   |
| Total, Bank Conservation Act, as amended  | thous. of dol. | 460,313   | 552,134   | 548,669   | 574,558   | 570,778   | 563,561   | 564,516   | 564,744   | 559,420   | 556,711   | 649,195   | 468,853   | 463,248   |
| Drainage, levee, irrigation, etc.   | do.            | 75,859    | 83,723    | 83,740    | 83,596    | 83,299    | 83,223    | 83,360    | 83,409    | 83,507    | 83,460    | 83,231    | 82,897    | 83,161    |
| Other loans and authorizations†   | do.            | 390,389   | 97,028    | 98,851    | 105,797   | 96,524    | 99,242    | 94,599    | 92,772    | 94,141    | 115,875   | 90,936    | 388,378   | 389,260   |
| <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. | 186,996   | 245,723   | 102,761   | 82,577    | 200,313   | 123,242   | 130,581   | 287,456   | 161,748   | 322,618   | 415,699   | 183,098   | 162,828   |
| Substitute securities*  | do.            | 0         | 8,753     | 3,022     | 5,694     | 457       | 422       | 15,405    | 5,743     | 2,862     | 0         | 0         | 0         | 2,397     |
| Registered for account of others  | do.            | 32,048    | 25,382    | 2,469     | 4,140     | 32,246    | 5,851     | 3,369     | 4,758     | 4,859     | 25,150    | 3,514     | 0         | 0         |
| Registered for account of issuers, exclusive of substitute securities                     | thous. of dol. | 154,948   | 211,587   | 97,270    | 76,464    | 195,715   | 90,574    | 109,324   | 278,345   | 154,128   | 317,760   | 390,549   | 179,584   | 160,431   |
| Not proposed for sale   | do.            | 62,174    | 78,522    | 0         | 20,225    | 429       | 16,717    | 14,162    | 22,219    | 46,931    | 25,594    | 24,620    | 18,242    | 33,033    |
| Proposed for sale:  |                |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Cost of flotation:  |                |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Compensation to underwriters, agents, etc.  | thous. of dol. | 2,384     | 4,632     | 3,126     | 1,959     | 4,523     | 3,410     | 3,248     | 4,874     | 3,747     | 6,882     | 10,677    | 1,174     | 4,267     |
| Expenses  | do.            | 551       | 1,042     | 511       | 358       | 1,182     | 374       | 657       | 1,233     | 695       | 1,626     | 1,226     | 874       | 720       |
| Net proceeds, total   | do.            | 89,839    | 127,391   | 93,632    | 53,923    | 189,581   | 70,074    | 91,257    | 250,019   | 102,755   | 283,658   | 354,025   | 159,294   | 122,411   |
| To be used for:   |                |           |           |           |           |           |           |           |           |           |           |           |           |           |
| New money   | do.            | 19,878    | 43,361    | 8,252     | 4,293     | 22,984    | 31,906    | 45,432    | 14,899    | 9,309     | 33,863    | 18,165    | 13,069    | 46,800    |
| Purchase of:  |                |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Securities for investment   | do.            | 11,339    | 3,943     | 2,556     | 9,030     | 2,016     | 18,039    | 4,363     | 0         | 13,381    | 4,612     | 152,842   | 0         | 23,493    |
| Securities for affiliation  | do.            | 0         | 0         | 0         | 279       | 0         | 537       | 152       | 13        | 82        | 249       | 0         | 1,372     | 0         |
| Other assets  | do.            | 1,564     | 0         | 0         | 0         | 200       | 60        | 20        | 0         | 0         | 173       | 0         | 0         | 133       |
| Repayment of funded debt  | do.            | 54,953    | 53,532    | 76,621    | 38,155    | 161,423   | 19,181    | 37,342    | 233,624   | 69,825    | 223,900   | 154,066   | 128,973   | 46,038    |
| Repayment of other debt   | do.            | 1,802     | 7,818     | 6,105     | 8         | 997       | 60        | 2,694     | 697       | 681       | 1,934     | 2,093     | 13,000    | 540       |
| Retirement of preferred stock   | do.            | 175       | 18,316    | 99        | 2,139     | 1,909     | 0         | 1,123     | 512       | 9,427     | 18,256    | 25,711    | 2,268     | 5,069     |
| Organization expense  | do.            | 8         | 28        | 0         | 1         | 1         | 5         | (a)       | 4         | 10        | 0         | 0         | (a)       | 0         |
| Miscellaneous   | do.            | 120       | 393       | 0         | 18        | 52        | 193       | 132       | 270       | 40        | 672       | 1,148     | 613       | 337       |
| Gross amount of securities less securities reserved for conversion or substitution, total | thous. of dol. | 182,325   | 225,510   | 99,739    | 76,882    | 199,591   | 116,780   | 115,167   | 273,307   | 158,886   | 318,856   | 393,713   | 182,543   | 157,514   |
| Type of security:   |                |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Secured bonds   | do.            | 89,770    | 44,217    | 3,200     | 58,144    | 105,148   | 6,650     | 39,541    | 230,483   | 70,607    | 147,045   | 135,365   | 133,159   | 82,670    |
| Unsecured bonds   | do.            | 33,288    | 53,866    | 75,000    | 0         | 72,000    | 24,878    | 22,508    | 11,429    | 1,766     | 107,318   | 60,037    | 2,983     | 0         |
| Preferred stock   | do.            | 10,570    | 84,509    | 5,039     | 2,254     | 11,040    | 16,465    | 16,016    | 23,869    | 24,263    | 48,907    | 6,537     | 37,565    | 48,422    |
| Common stock  | do.            | 44,010    | 38,424    | 14,119    | 6,799     | 9,209     | 57,917    | 19,375    | 7,397     | 26,578    | 15,562    | 8,826     | 8,832     | 2,151     |
| Certificates of participation, etc.   | do.            | 4,687     | 4,493     | 2,381     | 9,685     | 2,194     | 10,870    | 17,637    | 130       | 35,672    | 35        | 5,598     | 5         | 24,270    |
| Type of registrant:   |                |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Extractive industries   | do.            | 571       | 10,819    | 4,864     | 75        | 3,974     | 28        | 12,750    | 3,177     | 1,731     | 250       | 0         | 0         | 0         |
| Manufacturing industries  | do.            | 65,136    | 61,839    | 86,112    | 5,726     | 81,396    | 55,205    | 38,158    | 70,097    | 18,243    | 115,944   | 114,377   | 24,097    | 41,613    |
| Financial and investment  | do.            | 72,221    | 14,374    | 2,745     | 9,835     | 2,186     | 19,407    | 6,815     | 1,779     | 49,926    | 19,353    | 162,693   | 2,983     | 25,976    |
| Transportation and communications   | do.            | 6,074     | 705       | 3,768     | 4,337     | 0         | 500       | 0         | 7,722     | 200       | 209       | 69,488    | 0         | 2,468     |
| Electric light, power, heat, gas and water  | thous. of dol. | 37,061    | 84,018    | 0         | 54,700    | 111,076   | 13,319    | 50,386    | 189,833   | 78,052    | 171,360   | 43,668    | 151,341   | 87,729    |
| Other   | do.            | 1,263     | 53,755    | 2,250     | 2,210     | 359       | 28,326    | 7,058     | 700       | 10,734    | 11,740    | 3,487     | 4,122     | 329       |
| <b>Securities Issued†</b>   |                |           |           |           |           |           |           |           |           |           |           |           |           |           |
| <i>(Commercial and Financial Chronicle)</i>   |                |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Securities issued, by type of security, total (new capital and refunding)                 | thous. of dol. | 921,916   | 344,874   | 251,390   | 227,182   | 691,472   | 282,476   | 229,314   | 710,551   | 440,266   | 605,791   | 417,197   | 324,037   | 406,603   |
| New capital, total  | do.            | 746,178   | 116,887   | 122,020   | 82,728    | 397,300   | 129,776   | 113,550   | 257,391   | 263,436   | 189,899   | 95,321    | 77,056    | 181,711   |
| Domestic, total   | do.            | 745,328   | 116,887   | 122,020   | 82,728    | 397,300   | 129,776   | 113,550   | 257,391   | 263,436   | 189,899   | 95,321    | 77,056    | 181,711   |
| Corporate, total  | do.            | 39,470    | 53,925    | 89,287    | 9,771     | 46,233    | 67,938    | 68,006    | 47,278    | 168,699   | 61,132    | 52,789    | 31,550    | 86,034    |
| Bonds and notes:  |                |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Long term   | do.            | 28,437    | 31,025    | 79,680    | 7,307     | 43,787    | 52,612    | 63,728    | 21,080    | 165,756   | 43,783    | 50,208    | 24,851    | 55,372    |
| Short term  | do.            | 641       | 100       | 0         | 910       | 0         | 0         | 0         | 0         | 0         | 1,000     | 330       | 637       | 0         |
| Preferred stocks  | do.            | 7,324     | 15,253    | 0         | 65        | 1,096     | 13,427    | 2,720     | 9,877     | 864       | 9,703     | 1,154     | 3,752     | 29,468    |
| Common stocks   | do.            | 3,068     | 7,547     | 9,607     | 1,489     | 1,350     | 1,899     | 1,558     | 16,321    | 2,079     | 6,645     | 1,096     | 2,310     | 1,195     |

\* Revised. † Less than \$500.

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

§ See note marked "†" on p. 35 of this issue.

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

Revised series. Data on security registrations revised beginning January 1938, see table 47, p. 15 of the November 1940 Survey. Data on total loans of the Reconstruction Finance Corporation and "other loans and authorizations" revised beginning January 1937 to exclude a loan of \$146,500,000 to the Rural Electrification Administration, advanced in varying amounts during 1937-39, now classified under allocations; this loan has been excluded from data shown in the Survey beginning with the October 1940 issue. Data beginning July 1940 for "other loans and authorizations" also revised in the May 1941 Survey to exclude capital stock purchases in corporations created by the RFC to aid in national defense, now included in authorizations for national defense. Certain other comparatively small revisions have been made in the grand total; currently such revisions are not carried into the detail.

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

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1941  | 1940  |     |      |      |        |           |         |          |          |         | 1941     |       |  |
|--|-------|-------|-----|------|------|--------|-----------|---------|----------|----------|---------|----------|-------|--|
|  | April | April | May | June | July | August | September | October | November | December | January | February | March |  |
| FINANCE—Continued  |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| CAPITAL FLOTATIONS—Continued   |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| Securities Issued†—Continued<br>(Commercial and Financial Chronicle)   |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| Securities issued, by type of security—Con.  |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| New capital—Continued.   |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| Domestic—Continued.  |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| Farm loan and other Government agencies, thous. of dol.  |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| Municipal, State, etc. do  |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| Foreign, total do  |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| Corporate do   |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| Government do  |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| United States possessions do   |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| Refunding, total do  |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| Domestic, total do   |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| Corporate, total do  |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| Bonds and notes:   |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| Long term do   |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| Short term do  |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| Preferred stocks do  |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| Common stocks do   |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| Farm loan and other government agencies, thous. of dol.  |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| Municipal, State, etc. do  |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| Foreign, total do  |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| Corporate do   |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| Government do  |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| United States possessions do   |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| Corporate securities issued by type of borrower, total, thous. of dol.   |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| New capital, total do  |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| Industrial do  |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| Investment trusts, trading, and holding companies, etc. thous. of dol.   |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| Land, buildings, etc. do   |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| Public utilities do  |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| Railroads do   |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| Shipping and miscellaneous do  |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| Refunding, total do  |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| Industrial do  |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| Investment trusts, trading, and holding companies, etc. thous. of dol.   |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| Land, buildings, etc. do   |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| Public utilities do  |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| Railroads do   |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| Shipping and miscellaneous do  |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| Domestic issues for productive uses (Moody's):* mil. of dol.   |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| Corporate do   |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| Municipal, State, etc. do  |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| (Bond Buyer)   |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| State and municipal issues:  |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| Permanent (long term) thous. of dol.   |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| Temporary (short term) do  |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| COMMODITY MARKETS  |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| Volume of trading in grain futures:  |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| Wheat mil. of bu.  |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| Corn do  |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| SECURITY MARKETS   |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| Brokers' Balances (N. Y. S. E. members carrying margin accounts)   |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| Customers' debit balances (net) mil. of dol.   |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| Cash on hand and in banks do   |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| Money borrowed do  |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| Customers' free credit balances do   |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| Bonds  |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| Average price of all listed bonds (N. Y. S. E.) dollars.   |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| Domestic do  |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| Foreign do   |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| Standard and Poor's Corporation:§  |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| Composite (60 bonds) dol. per \$100 bond.  |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| Industrials (20 bonds) do  |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| Public utilities (20 bonds) do   |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| Ralls (20 bonds) do  |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| Domestic municipals (15 bonds) do  |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| U. S. Treasury bonds † do  |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| Sales (Securities and Exchange Commission):  |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| Total on all registered exchanges:   |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| Market value thous. of dol.  |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| Face value do  |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| On New York Stock Exchange:  |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| Market value do  |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| Face value do  |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| Exclusive of stopped sales (N. Y. S. E.), face value, total, thous. of dol.  |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| U. S. Government do  |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| Other than U. S. Govt., total, do  |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| Domestic do  |       |       |     |      |      |        |           |         |          |          |         |          |       |  |
| Foreign do   |       |       |     |      |      |        |           |         |          |          |         |          |       |  |

† Revised. § Formerly Standard Statistics Co., Inc.

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

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

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

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1941      | 1940      |          |          |          |          |           |          |          |          |          | 1941     |          |       |
|--|-----------|-----------|----------|----------|----------|----------|-----------|----------|----------|----------|----------|----------|----------|-------|
|  | April     | April     | May      | June     | July     | August   | September | October  | November | December |          | January  | February | March |
| <b>FINANCE—Continued</b>   |           |           |          |          |          |          |           |          |          |          |          |          |          |       |
| <b>SECURITY MARKETS—Continued</b>  |           |           |          |          |          |          |           |          |          |          |          |          |          |       |
| <b>Bonds—Continued</b>   |           |           |          |          |          |          |           |          |          |          |          |          |          |       |
| Value, issues listed on N. Y. S. E.:   |           |           |          |          |          |          |           |          |          |          |          |          |          |       |
| Face value, all issues.....mil. of dol.  | 55,678    | 53,646    | 53,414   | 52,879   | 53,431   | 53,914   | 53,913    | 54,329   | 54,237   | 54,169   | 54,139   | 54,225   | 55,746   |       |
| Domestic.....do.   | 51,416    | 49,108    | 48,879   | 48,347   | 48,903   | 49,399   | 49,400    | 49,966   | 49,877   | 49,820   | 49,799   | 49,891   | 51,419   |       |
| Foreign.....do.  | 4,262     | 4,538     | 4,535    | 4,532    | 4,528    | 4,515    | 4,514     | 4,363    | 4,360    | 4,349    | 4,340    | 4,334    | 4,328    |       |
| Market value, all issues.....do.   | 52,518    | 49,612    | 46,937   | 47,066   | 48,602   | 49,239   | 49,643    | 50,438   | 50,756   | 50,831   | 50,374   | 50,277   | 52,252   |       |
| Domestic.....do.   | 50,515    | 47,395    | 45,197   | 45,894   | 46,762   | 47,285   | 47,699    | 48,481   | 48,768   | 48,871   | 48,386   | 48,307   | 50,249   |       |
| Foreign.....do.  | 2,003     | 2,217     | 1,740    | 1,771    | 1,840    | 1,954    | 1,944     | 1,957    | 1,988    | 1,961    | 1,988    | 1,971    | 2,003    |       |
| Yields:  |           |           |          |          |          |          |           |          |          |          |          |          |          |       |
| Bond Buyer:  |           |           |          |          |          |          |           |          |          |          |          |          |          |       |
| Domestic municipals (20 cities).....percent.   | 2.26      | 2.59      | 3.00     | 2.67     | 2.53     | 2.52     | 2.39      | 2.32     | 2.18     | 2.14     | 2.29     | 2.43     | 2.33     |       |
| Moody's:   |           |           |          |          |          |          |           |          |          |          |          |          |          |       |
| Domestic corporate.....do.   | 3.39      | 3.54      | 3.65     | 3.72     | 3.57     | 3.55     | 3.50      | 3.46     | 3.40     | 3.36     | 3.36     | 3.40     | 3.39     |       |
| By ratings:  |           |           |          |          |          |          |           |          |          |          |          |          |          |       |
| Aaa.....do.  | 2.82      | 2.82      | 2.93     | 2.96     | 2.88     | 2.85     | 2.82      | 2.79     | 2.75     | 2.71     | 2.75     | 2.78     | 2.80     |       |
| Aa.....do.   | 3.04      | 2.99      | 3.08     | 3.10     | 3.01     | 2.93     | 3.01      | 3.01     | 2.96     | 2.92     | 2.95     | 3.00     | 3.01     |       |
| A.....do.  | 3.38      | 3.59      | 3.65     | 3.70     | 3.57     | 3.55     | 3.52      | 3.48     | 3.40     | 3.36     | 3.36     | 3.38     | 3.37     |       |
| Baa.....do.  | 4.33      | 4.74      | 4.94     | 5.11     | 4.80     | 4.76     | 4.66      | 4.56     | 4.48     | 4.45     | 4.38     | 4.42     | 4.38     |       |
| By groups:   |           |           |          |          |          |          |           |          |          |          |          |          |          |       |
| Industrials.....do.  | 3.06      | 3.05      | 3.20     | 3.25     | 3.15     | 3.12     | 3.10      | 3.06     | 2.98     | 2.93     | 2.96     | 3.00     | 3.02     |       |
| Public utilities.....do.   | 3.16      | 3.24      | 3.30     | 3.33     | 3.23     | 3.23     | 3.19      | 3.18     | 3.14     | 3.13     | 3.17     | 3.19     | 3.17     |       |
| Rails.....do.  | 3.96      | 4.33      | 4.46     | 4.57     | 4.32     | 4.30     | 4.23      | 4.15     | 4.07     | 4.03     | 3.96     | 4.00     | 3.98     |       |
| Standard and Poor's Corporation: §   |           |           |          |          |          |          |           |          |          |          |          |          |          |       |
| Domestic municipals (15 bonds).....do.   | 2.20      | 2.56      | 2.81     | 2.85     | 2.54     | 2.49     | 2.44      | 2.32     | 2.18     | 2.07     | 2.16     | 2.27     | 2.28     |       |
| U. S. Treasury bonds.....do.   | 1.96      | 2.25      | 2.38     | 2.39     | 2.28     | 2.25     | 2.18      | 2.10     | 1.97     | 1.89     | 1.99     | 2.10     | 2.01     |       |
| <b>Stocks</b>  |           |           |          |          |          |          |           |          |          |          |          |          |          |       |
| Cash dividend payments and rates (Moody's):  |           |           |          |          |          |          |           |          |          |          |          |          |          |       |
| Total annual payments at current rates (600 companies).....mil. of dol.  | 1,817.77  | 1,643.66  | 1,680.36 | 1,690.37 | 1,694.82 | 1,713.08 | 1,711.42  | 1,738.04 | 1,781.52 | 1,792.84 | 1,791.94 | 1,796.56 | 1,816.13 |       |
| Number of shares, adjusted.....millions  | 938.08    | 936.43    | 936.43   | 936.43   | 936.43   | 936.43   | 936.43    | 936.43   | 936.43   | 936.43   | 938.08   | 938.08   | 938.08   |       |
| Dividend rate per share (weighted average) (600 cos.).....dollars  | 1.94      | 1.76      | 1.79     | 1.81     | 1.81     | 1.83     | 1.83      | 1.86     | 1.90     | 1.91     | 1.91     | 1.92     | 1.94     |       |
| Banks (21 cos.).....do.  | 3.01      | 3.01      | 3.01     | 3.01     | 3.01     | 3.01     | 3.01      | 3.01     | 3.01     | 3.01     | 3.01     | 3.01     | 3.01     |       |
| Industrials (492 cos.).....do.   | 1.92      | 1.70      | 1.75     | 1.77     | 1.77     | 1.79     | 1.79      | 1.83     | 1.88     | 1.89     | 1.89     | 1.90     | 1.92     |       |
| Insurance (21 cos.).....do.  | 2.54      | 2.64      | 2.44     | 2.44     | 2.54     | 2.54     | 2.54      | 2.54     | 2.54     | 2.54     | 2.54     | 2.54     | 2.54     |       |
| Public utilities (30 cos.).....do.   | 1.94      | 1.96      | 1.96     | 1.96     | 1.96     | 1.96     | 1.96      | 1.96     | 1.97     | 1.97     | 1.94     | 1.94     | 1.94     |       |
| Rails (36 cos.).....do.  | 1.56      | 1.27      | 1.27     | 1.29     | 1.29     | 1.36     | 1.36      | 1.36     | 1.47     | 1.53     | 1.53     | 1.53     | 1.56     |       |
| Dividend declarations (N. Y. Times):   |           |           |          |          |          |          |           |          |          |          |          |          |          |       |
| Total.....thous. of dol.   | 199,198   | 180,341   | 449,981  | 239,426  | 194,824  | 365,553  | 299,482   | 221,404  | 685,574  | 331,721  | 218,317  | 375,872  | 231,737  |       |
| Industrials and miscellaneous.....do.  | 192,375   | 176,637   | 420,278  | 223,372  | 182,232  | 347,331  | 207,354   | 213,843  | 635,110  | 305,652  | 204,574  | 360,210  | 226,315  |       |
| Railroads.....do.  | 6,823     | 3,704     | 29,703   | 16,055   | 12,592   | 18,222   | 2,128     | 7,561    | 50,463   | 26,069   | 13,743   | 15,662   | 5,422    |       |
| Prices:  |           |           |          |          |          |          |           |          |          |          |          |          |          |       |
| Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100.....  | 51.4      | 64.3      | 50.2     | 53.1     | 54.6     | 55.6     | 56.7      | 58.4     | 57.0     | 57.2     | 55.0     | 53.8     | 54.1     |       |
| Dow-Jones & Co., Inc. (65 stocks).....dol. per share   | 40.74     | 49.92     | 43.48    | 39.99    | 41.64    | 42.10    | 44.40     | 44.72    | 45.04    | 43.39    | 43.82    | 41.21    | 41.60    |       |
| Industrials (30 stocks).....do.  | 119.10    | 143.91    | 130.76   | 119.46   | 122.23   | 125.72   | 131.46    | 132.39   | 133.90   | 130.45   | 130.17   | 121.68   | 122.52   |       |
| Public utilities (15 stocks).....do.   | 18.66     | 25.09     | 21.45    | 20.15    | 22.42    | 22.22    | 22.18     | 22.07    | 21.22    | 19.91    | 20.17    | 19.37    | 19.56    |       |
| Rails (20 stocks).....do.  | 28.48     | 31.00     | 26.52    | 24.66    | 26.43    | 26.53    | 28.43     | 28.83    | 29.36    | 27.61    | 29.01    | 27.54    | 28.03    |       |
| New York Times (50 stocks).....do.   | 85.41     | 109.17    | 95.20    | 89.17    | 90.46    | 92.71    | 96.27     | 97.29    | 95.86    | 93.68    | 93.24    | 87.07    | 87.66    |       |
| Industrials (25 stocks).....do.  | 150.17    | 195.13    | 170.95   | 159.61   | 161.49   | 164.48   | 171.50    | 173.26   | 170.32   | 167.16   | 165.43   | 154.20   | 154.56   |       |
| Railroads (25 stocks).....do.  | 20.65     | 23.22     | 19.46    | 18.72    | 19.43    | 19.94    | 21.05     | 21.34    | 21.40    | 20.21    | 21.06    | 19.94    | 20.46    |       |
| Standard and Poor's Corporation: §   |           |           |          |          |          |          |           |          |          |          |          |          |          |       |
| Combined index (420 stocks).....1926=100.....  | 73.8      | 92.9      | 83.0     | 73.3     | 76.1     | 77.5     | 80.9      | 81.4     | 82.1     | 80.4     | 80.5     | 75.9     | 76.0     |       |
| Industrials (350 stocks).....do.   | 85.6      | 109.2     | 97.3     | 84.8     | 87.2     | 89.1     | 93.7      | 94.6     | 95.8     | 94.0     | 93.7     | 87.9     | 88.2     |       |
| Capital goods (107 stocks).....do.   | 106.0     | 132.8     | 118.1    | 104.1    | 105.9    | 109.5    | 116.5     | 119.5    | 120.2    | 118.7    | 118.0    | 109.5    | 109.8    |       |
| Consumer's goods (194 stocks).....do.  | 78.7      | 104.4     | 92.7     | 80.0     | 84.2     | 85.3     | 89.6      | 90.1     | 89.9     | 87.3     | 87.1     | 81.9     | 82.0     |       |
| Public utilities (40 stocks).....do.   | 71.2      | 87.8      | 80.6     | 73.1     | 80.1     | 80.3     | 81.0      | 80.2     | 79.0     | 77.6     | 78.0     | 74.6     | 74.5     |       |
| Rails (30 stocks).....do.  | 26.9      | 29.1      | 25.4     | 22.7     | 24.4     | 24.3     | 27.0      | 27.4     | 27.8     | 26.4     | 27.7     | 26.4     | 26.6     |       |
| Other issues:  |           |           |          |          |          |          |           |          |          |          |          |          |          |       |
| Banks, N. Y. C. (19 stocks).....do.  | 51.2      | 58.9      | 52.0     | 48.8     | 51.4     | 50.4     | 51.0      | 53.6     | 55.6     | 55.8     | 55.9     | 53.8     | 53.7     |       |
| Fire and marine insurance (18 stocks).....do.  | 89.7      | 94.3      | 83.8     | 78.7     | 84.0     | 84.3     | 87.4      | 90.0     | 93.9     | 94.3     | 95.1     | 90.5     | 91.1     |       |
| Sales (Securities and Exchange Commission):  |           |           |          |          |          |          |           |          |          |          |          |          |          |       |
| Total on all registered exchanges:   |           |           |          |          |          |          |           |          |          |          |          |          |          |       |
| Market value.....thous. of dol.  | 1,134,340 | 1,438,207 | 560,465  | 320,860  | 320,913  | 472,742  | 591,703   | 876,452  | 706,231  | 613,194  | 403,344  | 383,348  |          |       |
| Shares sold.....thousands  | 51,103    | 60,494    | 25,452   | 15,191   | 14,211   | 20,728   | 24,006    | 37,022   | 33,003   | 26,545   | 18,555   | 19,169   |          |       |
| On New York Stock Exchange:  |           |           |          |          |          |          |           |          |          |          |          |          |          |       |
| Market value.....thous. of dol.  | 964,608   | 1,242,999 | 487,116  | 264,352  | 270,471  | 406,925  | 505,193   | 763,481  | 596,806  | 510,360  | 336,505  | 318,750  |          |       |
| Shares sold.....thousands  | 37,599    | 54,517    | 20,107   | 10,828   | 10,420   | 16,206   | 18,522    | 29,040   | 23,744   | 20,064   | 13,481   | 13,688   |          |       |
| Exclusive of odd lot and stopped sales (N. Y. Times).....thousands   | 11,178    | 26,696    | 38,969   | 15,573   | 7,307    | 7,616    | 11,941    | 14,484   | 20,893   | 18,400   | 13,295   | 8,971    | 10,111   |       |
| Shares listed, N. Y. S. E.:  |           |           |          |          |          |          |           |          |          |          |          |          |          |       |
| Market value, all listed shares.....mil. of dol.   | 37,711    | 46,769    | 36,547   | 38,775   | 39,992   | 40,706   | 41,492    | 42,674   | 41,848   | 41,891   | 40,280   | 39,398   | 39,696   |       |
| Number of shares listed.....millions   | 1,463     | 1,446     | 1,447    | 1,450    | 1,454    | 1,454    | 1,453     | 1,453    | 1,457    | 1,455    | 1,455    | 1,455    | 1,457    |       |
| Yields:  |           |           |          |          |          |          |           |          |          |          |          |          |          |       |
| Common stocks (200), Moody's.....percent.  | 6.4       | 4.6       | 6.1      | 5.7      | 5.6      | 5.6      | 5.5       | 5.4      | 5.6      | 5.7      | 5.9      | 6.0      | 6.1      |       |
| Banks (15 stocks).....do.  | 4.8       | 4.1       | 5.2      | 4.8      | 4.7      | 4.7      | 4.7       | 4.3      | 4.3      | 4.3      | 4.4      | 4.5      | 4.5      |       |
| Industrials (125 stocks).....do.   | 6.6       | 4.5       | 6.1      | 5.9      | 5.7      | 5.6      | 5.5       | 5.5      | 5.7      | 5.7      | 6.0      | 6.2      | 6.2      |       |
| Insurance (10 stocks).....do.  | 4.4       | 4.3       | 4.9      | 4.5      | 4.5      | 4.8      | 4.4       | 4.2      | 4.1      | 4.2      | 4.2      | 4.3      | 4.2      |       |
| Public utilities (25 stocks).....do.   | 6.7       | 5.3       | 6.3      | 5.7      | 5.7      | 5.7      | 5.8       | 5.7      | 6.0      | 5.9      | 6.0      | 6.1      | 6.2      |       |
| Rails (25 stocks).....do.  | 6.3       | 4.8       | 6.3      | 5.7      | 5.5      | 5.6      | 5.5       | 5.3      | 5.8      | 6.2      | 6.2      | 6.2      | 6.2      |       |
| Preferred stocks, Standard and Poor's Corp.: §   |           |           |          |          |          |          |           |          |          |          |          |          |          |       |
| Industrials, high-grade (20 stocks).....percent.   | 4.94      | 4.92      | 5.07     | 5.26     | 5.11     | 5.10     | 5.04      | 4.99     | 4.94     | 4.87     | 4.82     | 4.90     | 4.92     |       |
| <b>Stockholders (Common Stock)</b>   |           |           |          |          |          |          |           |          |          |          |          |          |          |       |
| American Tel. & Tel. Co., total.....number   |           |           |          | 632,398  |          |          | 631,343   |          |          | 630,812  |          |          | 630,396  |       |
| Foreign.....do.  |           |           |          | 6,541    |          |          | 6,451     |          |          | 6,404    |          |          | 5,742    |       |
| Pennsylvania Railroad Co., total.....do.   |           |           |          | 267,679  |          |          | 266,907   |          |          | 265,883  |          |          | 264,776  |       |
| Foreign.....do.  |           |           |          | 2,716    |          |          | 2,742     |          |          | 2,724    |          |          | 1,680    |       |
| U. S. Steel Corporation, total.....do.   |           |           |          | 165,193  |          |          | 164,553   |          |          | 160,676  |          |          | 164,687  |       |
| Foreign.....do.  |           |           |          | 2,745    |          |          | 2,706     |          |          | 2,749    |          |          | 2,664    |       |
| Shares held by brokers.....percent of total  |           |           |          | 27.57    |          |          | 27.48     |          |          | 27.37    |          |          | 26.00    |       |

; § Formerly Standard Statistics Co., Inc.





| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1941    | 1940      |         |           |           |           |           |           |           |           |           | 1941      |         |  |
|--|---------|-----------|---------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|--|
|  | April   | April     | May     | June      | July      | August    | September | October   | November  | December  | January   | February  | March   |  |
| TRANSPORTATION AND COMMUNICATIONS—Continued  |         |           |         |           |           |           |           |           |           |           |           |           |         |  |
| TRANSPORTATION—Continued   |         |           |         |           |           |           |           |           |           |           |           |           |         |  |
| Class I Steam Railways   |         |           |         |           |           |           |           |           |           |           |           |           |         |  |
| Freight carloadings (Federal Reserve indexes):   |         |           |         |           |           |           |           |           |           |           |           |           |         |  |
| Combined index, unadjusted...1923-25=100   | 74      | 67        | 71      | 75        | 77        | 78        | 86        | 86        | 84        | 77        | 78        | 79        | 83      |  |
| Coal.....do.....   | 26      | 63        | 67      | 69        | 70        | 75        | 83        | 72        | 83        | 83        | 86        | 89        | 91      |  |
| Coke.....do.....   | 78      | 62        | 70      | 85        | 89        | 88        | 94        | 97        | 104       | 108       | 113       | 119       | 114     |  |
| Forest products.....do.....  | 55      | 44        | 47      | 48        | 46        | 51        | 56        | 57        | 55        | 50        | 53        | 54        | 54      |  |
| Grains and grain products.....do.....  | 73      | 70        | 66      | 73        | 110       | 89        | 89        | 81        | 73        | 66        | 68        | 65        | 74      |  |
| Livestock.....do.....  | 34      | 34        | 31      | 31        | 31        | 38        | 54        | 63        | 52        | 39        | 35        | 31        | 31      |  |
| Merchandise, l. c. l.....do.....   | 65      | 60        | 60      | 60        | 60        | 61        | 64        | 64        | 63        | 61        | 60        | 62        | 64      |  |
| Ore.....do.....  | 148     | 42        | 134     | 170       | 182       | 178       | 185       | 173       | 105       | 33        | 33        | 33        | 36      |  |
| Miscellaneous.....do.....  | 100     | 76        | 80      | 85        | 82        | 83        | 94        | 100       | 95        | 88        | 87        | 89        | 95      |  |
| Combined index, adjusted.....do.....   | 79      | 70        | 72      | 75        | 75        | 76        | 77        | 77        | 83        | 84        | 86        | 86        | 87      |  |
| Coal.....do.....   | 31      | 75        | 78      | 81        | 83        | 85        | 80        | 65        | 76        | 74        | 75        | 75        | 86      |  |
| Coke.....do.....   | 93      | 73        | 73      | 91        | 105       | 108       | 99        | 97        | 104       | 99        | 96        | 89        | 109     |  |
| Forest products.....do.....  | 54      | 43        | 45      | 45        | 46        | 49        | 51        | 55        | 56        | 59        | 60        | 56        | 53      |  |
| Grains and grain products.....do.....  | 82      | 79        | 74      | 74        | 80        | 74        | 79        | 81        | 78        | 77        | 76        | 71        | 80      |  |
| Livestock.....do.....  | 37      | 37        | 38      | 38        | 35        | 38        | 42        | 45        | 43        | 40        | 36        | 38        | 38      |  |
| Merchandise, l. c. l.....do.....   | 65      | 59        | 60      | 60        | 61        | 61        | 62        | 62        | 62        | 63        | 63        | 65        | 64      |  |
| Ore.....do.....  | 361     | 102       | 96      | 100       | 96        | 96        | 106       | 117       | 192       | 134       | 149       | 138       | 146     |  |
| Miscellaneous.....do.....  | 97      | 74        | 77      | 82        | 80        | 82        | 84        | 89        | 94        | 97        | 102       | 104       | 99      |  |
| Freight-car loadings (A. A. R.): <sup>†</sup>  |         |           |         |           |           |           |           |           |           |           |           |           |         |  |
| Total cars.....thousands.....  | 2,794   | * 2,495   | 2,713   | 3,535     | 2,826     | 3,718     | 3,135     | 3,269     | 3,780     | 2,718     | 2,737     | 2,824     | 3,818   |  |
| Coal.....do.....   | 163     | * 446     | 470     | 600       | 474       | 657       | 562       | 505       | 695       | 560       | 577       | 605       | 818     |  |
| Coke.....do.....   | 38      | 30        | 33      | 50        | 41        | 54        | 44        | 47        | 61        | 50        | 53        | 56        | 70      |  |
| Forest products.....do.....  | 159     | 129       | 134     | 171       | 127       | 186       | 157       | 167       | 193       | 141       | 144       | 154       | 197     |  |
| Grains and grain products.....do.....  | 136     | 131       | 126     | 164       | 203       | 208       | 160       | 154       | 166       | 118       | 123       | 116       | 172     |  |
| Livestock.....do.....  | 46      | 45        | 47      | 52        | 41        | 62        | 69        | 86        | 86        | 50        | 47        | 41        | 52      |  |
| Merchandise, l. c. l.....do.....   | 648     | 595       | 597     | 725       | 570       | 755       | 606       | 636       | 752       | 578       | 569       | 597       | 797     |  |
| Ore.....do.....  | 214     | 59        | 195     | 326       | 275       | 347       | 279       | 274       | 213       | 49        | 50        | 51        | 69      |  |
| Miscellaneous.....do.....  | 1,390   | * 1,061   | 1,112   | 1,446     | 1,095     | 1,449     | 1,260     | 1,400     | 1,614     | 1,171     | 1,174     | 1,204     | 1,643   |  |
| Freight-car surplus, total.....do.....   | 190     | 163       | 154     | 126       | 133       | 104       | 75        | 88        | 96        | 129       | 110       | 87        | 71      |  |
| Box cars.....do.....   | 31      | 67        | 69      | 54        | 57        | 51        | 33        | 27        | 33        | 45        | 43        | 32        | 26      |  |
| Coal cars.....do.....  | 139     | 66        | 56      | 43        | 47        | 30        | 24        | 45        | 42        | 57        | 42        | 31        | 23      |  |
| Financial operations:  |         |           |         |           |           |           |           |           |           |           |           |           |         |  |
| Operating revenues, total.....thous. of dol.   | 375,008 | * 321,567 | 343,362 | 344,813   | 366,078   | 381,427   | 382,603   | 413,590   | 375,364   | 381,792   | 377,374   | 358,413   | 416,319 |  |
| Freight.....do.....  | 305,230 | 265,246   | 284,634 | 280,660   | 300,658   | 316,645   | 316,125   | 348,169   | 315,204   | 308,350   | 309,580   | 296,146   | 346,633 |  |
| Passenger.....do.....  | 38,348  | 29,956    | 29,742  | 35,936    | 37,732    | 40,974    | 36,094    | 33,465    | 31,244    | 40,840    | 40,159    | 36,511    | 40,030  |  |
| Operating expenses.....do.....   | 274,938 | * 245,878 | 252,803 | 252,462   | 261,999   | 267,505   | 260,179   | 276,717   | 259,455   | 266,134   | 268,969   | 255,590   | 283,329 |  |
| Taxes, joint facility and equip. rents*.....do.....  | 47,501  | 41,799    | 43,483  | 44,932    | 46,974    | 47,907    | 48,231    | 49,885    | 44,810    | 36,867    | 46,048    | 44,344    | 52,363  |  |
| Net railway operating income.....do.....   | 52,569  | * 34,121  | 47,077  | 47,419    | 57,104    | 66,015    | 74,193    | 86,988    | 71,099    | 78,791    | 62,357    | 58,479    | 80,627  |  |
| Net income.....do.....   |         | * 9,261   | 3,843   | 7,050     | 16,042    | 21,725    | 30,733    | 42,654    | 30,809    | 51,078    | 19,705    | 14,964    | 35,256  |  |
| Operating results:   |         |           |         |           |           |           |           |           |           |           |           |           |         |  |
| Freight carried 1 mile.....mil. of tons  | 29,903  | 33,086    | 32,908  | 33,713    | 36,398    | 37,058    | 38,614    | 35,949    | 34,904    | 36,063    | 34,182    | 40,577    |         |  |
| Revenue per ton-mile.....cents   | .964    | .927      | .930    | .963      | .926      | .926      | .965      | .949      | .953      | .885      | .899      |           |         |  |
| Passengers carried 1 mile.....millions   | 1,691   | 1,699     | 2,060   | 2,244     | 2,480     | 2,144     | 1,922     | 1,772     | 2,312     | 2,216     | 2,029     |           |         |  |
| Financial operations, adjusted*:   |         |           |         |           |           |           |           |           |           |           |           |           |         |  |
| Operating revenues, total.....mil. of dol.   | 328.3   | 341.8     | 359.8   | 356.3     | 364.8     | 376.9     | 363.0     | 379.0     | 400.8     | 389.3     | 402.4     | 417.0     |         |  |
| Freight.....do.....  | 269.9   | 281.4     | 297.2   | 293.8     | 293.4     | 312.9     | 298.3     | 314.3     | 333.3     | 320.7     | 332.5     | 344.5     |         |  |
| Passenger.....do.....  | 32.4    | 32.5      | 34.8    | 33.8      | 33.7      | 34.6      | 35.0      | 34.9      | 37.6      | 38.6      | 40.1      | 42.7      |         |  |
| Railway expenses.....do.....   | 289.0   | 290.4     | 299.5   | 302.7     | 307.6     | 309.5     | 311.5     | 311.7     | 315.8     | 315.9     | 318.6     | 334.2     |         |  |
| Net railway operating income.....do.....   | 39.3    | 51.3      | 60.2    | 53.6      | 57.2      | 67.4      | 51.5      | 67.3      | 84.0      | 73.4      | 83.8      | 82.9      |         |  |
| Net income.....do.....   | * 1.9   | 9.5       | 18.4    | 11.9      | 14.9      | 25.3      | 8.3       | 24.9      | 42.8      | 32.1      | 42.8      |           |         |  |
| Waterway Traffic   |         |           |         |           |           |           |           |           |           |           |           |           |         |  |
| Canals:  |         |           |         |           |           |           |           |           |           |           |           |           |         |  |
| Cape Cod.....thous. of short tons.....   | (1)     | 572       | (1)     | (1)       | (1)       | (1)       | (1)       | (1)       | (1)       | (1)       | (1)       | (1)       | (1)     |  |
| New York State.....do.....   | 0       | 0         | 665     | 647       | 779       | 625       | 648       | 804       | 599       | 0         | 0         | 0         | 0       |  |
| Panama, total.....thous. of long tons.....   | 2,057   | 2,081     | 2,319   | 1,789     | 2,285     | 2,418     | 2,304     | 2,418     | 2,062     | 2,129     | 1,966     | 1,827     | 1,911   |  |
| In U. S. vessels.....do.....   | 1,080   | 1,042     | 1,358   | 898       | 1,075     | 1,202     | 1,101     | 1,133     | 1,127     | 1,134     | 1,102     | 968       | 1,027   |  |
| St. Lawrence.....thous. of short tons.....   | 308     | 268       | 1,057   | 1,055     | 1,123     | 1,068     | 992       | 1,070     | 893       | 13        | 0         | 0         | 0       |  |
| Sault Ste. Marie.....do.....   | 7,865   | 1,278     | 12,250  | 13,455    | 13,842    | 13,713    | 13,003    | 12,971    | 8,642     | 704       | 0         | 0         | 0       |  |
| Welland.....do.....  | 664     | 449       | 2,051   | 1,913     | 1,832     | 1,820     | 1,616     | 1,491     | 1,529     | 210       | 0         | 0         | 0       |  |
| Rivers:  |         |           |         |           |           |           |           |           |           |           |           |           |         |  |
| Allegheny.....do.....  | 186     | 302       | 475     | 469       | 399       | 501       | 423       | 437       | 307       | 211       | 215       | 187       | 213     |  |
| Mississippi (Government barges only).....do.....   | 159     | 164       | 246     | 204       | 198       | 212       | 192       | 181       | 142       | 115       | 105       | 100       | 127     |  |
| Monongahela.....do.....  | 563     | 1,984     | 2,603   | 2,687     | 2,681     | 2,679     | 2,585     | 2,935     | 2,762     | 2,969     | 2,810     | 2,532     | 2,907   |  |
| Ohio (Pittsburgh district).....do.....   | 653     | 1,208     | 1,560   | 1,552     | 1,474     | 1,412     | 1,396     | 1,603     | 1,468     | 1,545     | 1,581     | 1,424     | 1,587   |  |
| Clearances, vessels in foreign trade:  |         |           |         |           |           |           |           |           |           |           |           |           |         |  |
| Total, U. S. ports.....thous. of net tons.....   | 4,759   | 5,845     | 5,915   | 6,340     | 6,331     | 5,405     | 5,433     | 5,040     | 3,840     | 3,839     | 3,636     | 3,981     |         |  |
| Foreign.....do.....  | 3,078   | 3,751     | 3,908   | 4,241     | 4,317     | 3,727     | 3,679     | 3,376     | 2,544     | 2,653     | 2,319     | 2,532     |         |  |
| United States.....do.....  | 1,680   | 2,094     | 2,007   | 2,099     | 2,024     | 1,678     | 1,753     | 1,664     | 1,296     | 1,186     | 1,317     | 1,449     |         |  |
| Travel   |         |           |         |           |           |           |           |           |           |           |           |           |         |  |
| Operations on scheduled airlines:  |         |           |         |           |           |           |           |           |           |           |           |           |         |  |
| Miles flown.....thous. of miles.....   | 8,332   | 9,267     | 9,549   | 10,121    | 10,223    | 10,084    | 10,635    | 9,573     | 9,142     | 8,890     | 8,786     | 9,953     |         |  |
| Express carried.....pounds.....  | 871,317 | 941,810   | 981,884 | 1,056,999 | 1,201,999 | 1,184,249 | 1,329,843 | 1,205,261 | 1,323,615 | 1,113,002 | 1,099,352 | 1,214,817 |         |  |
| Passengers carried.....number.....   | 224,852 | 258,451   | 286,272 | 296,539   | 320,990   | 310,293   | 334,386   | 239,858   | 202,859   | 197,854   | * 218,163 | 245,924   |         |  |
| Passenger-miles flown.....thous. of miles.....   | 88,062  | 100,044   | 110,840 | 112,377   | 121,602   | 118,534   | 125,924   | 90,697    | 78,387    | 78,340    | * 84,640  | 96,662    |         |  |
| Hotels:  |         |           |         |           |           |           |           |           |           |           |           |           |         |  |
| Average sale per occupied room.....dollars.....  | 3.47    | 3.40      | 3.10    | 3.27      | 3.19      | 3.39      | 3.35      | 3.39      | 3.47      | 3.26      | 3.24      | 3.32      | 3.24    |  |
| Rooms occupied.....percent of total.....   | 69      | 66        | 66      | 62        | 60        | 64        | 67        | 70        | 64        | 57        | 69        | 68        |         |  |
| Restaurant sales index.....1929=100.....   | 109     | 104       | 98      | 95        | 88        | 100       | 96        | 100       | 103       | 95        | 97        | 99        | 94      |  |
| Foreign travel:  |         |           |         |           |           |           |           |           |           |           |           |           |         |  |
| U. S. citizens, arrivals.....number.....   | 16,067  | 12,905    | 16,603  | 17,254    | 15,692    | 11,308    | 8,422     | 8,546     | 13,148    | 16,244    | 19,818    | -----     |         |  |
| U. S. citizens, departures.....do.....   | 16,410  | 11,948    | 8,688   | 12,354    | 10,960    | 15,569    | 9,692     | 6,862     | 7,626     | 7,868     | 19,726    | -----     |         |  |
| Emigrants.....do.....  | 1,192   | 1,310     | 993     | 1,189     | 1,110     | 1,317     | 1,641     | 1,648     | 1,777     | 1,681     | 920       | -----     |         |  |
| Immigrants.....do.....   | 6,923   | 6,186     | 4,125   | 4,298     | 4,812     | 4,861     | 4,824     | 3,833     | 3,765     | 3,612     | 3,133     | -----     |         |  |
| Passports issued.....do.....   | 3,015   | 2,109     | 2,604   | 2,926     | 2,848     | 2,435     | 1,913     | 1,628     | 1,503     | 1,820     | 2,511     | 2,897     |         |  |
| National Parks:  |         |           |         |           |           |           |           |           |           |           |           |           |         |  |
| Visitors.....do.....   | 190,150 | * 122,470 | 259,368 | 539,769   | 927,757   | 933,783   | 497,149   | 252,788   | 92,746    | 60,475    | 83,296    | 100,237   | 115,911 |  |
| Automobiles.....do.....  | 58,916  | * 38,534  | 77,869  | 166,667   | 257,109   | 258,123   | 149,214   | 79,194    | 28,997    | 18,335    | 23,544    | 27,925    | 33,521  |  |
| Pullman Co.:   |         |           |         |           |           |           |           |           |           |           |           |           |         |  |
| Revenue passenger-miles.....thousands.....   | 635,802 | 570,836   | 635,427 | 702,186   | 718,143   | 702,104   | 684,932   | 578,257   | 734,016   | 879,883   | 791,221   | 925,694   |         |  |
| Passenger revenues.....thous. of dol.....  | 4,170   | 4,749     | 4,277   | 4,263     | 4,402     | 4,381     | 4,235     | 3,738     | 4,646     | 5,529     | 4,974     | 5,621     |         |  |

\* Revised. † Deficit.

\* Data temporarily discontinued by reporting source.

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

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



| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1941    | 1940    |         |           |           |           |           |           |           |           |           | 1941    |          |       |
|--|---------|---------|---------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|----------|-------|
|  | April   | April   | May     | June      | July      | August    | September | October   | November  | December  |           | January | February | March |
| <b>TRANSPORTATION AND COMMUNICATIONS—Continued</b>   |         |         |         |           |           |           |           |           |           |           |           |         |          |       |
| <b>COMMUNICATIONS</b>  |         |         |         |           |           |           |           |           |           |           |           |         |          |       |
| Telephone carriers:  |         |         |         |           |           |           |           |           |           |           |           |         |          |       |
| Operating revenues.....thous. of dol.  | 107,155 | 108,603 | 106,063 | 106,593   | 107,350   | 107,852   | 113,087   | 110,544   | 114,761   | 114,684   | 111,219   | 116,883 |          |       |
| Station revenues.....do.   | 70,469  | 71,007  | 69,741  | 68,972    | 68,749    | 70,117    | 73,025    | 72,118    | 73,979    | 74,214    | 72,752    | 74,585  |          |       |
| Tolls, message.....do.   | 27,859  | 28,693  | 27,424  | 28,636    | 28,722    | 28,781    | 31,034    | 29,343    | 31,471    | 31,077    | 29,250    | 32,975  |          |       |
| Operating expenses.....do.   | 69,842  | 71,950  | 68,995  | 71,850    | 70,885    | 69,711    | 72,841    | 77,106    | 75,650    | 73,934    | 70,648    | 73,403  |          |       |
| Net operating income.....do.   | 22,135  | 21,391  | 18,404  | 19,204    | 20,560    | 16,174    | 23,004    | 17,938    | 21,988    | 22,998    | 22,974    | 24,891  |          |       |
| Phones in service, end of month.....thousands  | 18,992  | 19,089  | 19,108  | 19,138    | 19,211    | 19,334    | 19,446    | 19,547    | 19,670    | 19,833    | 19,966    | 20,107  |          |       |
| Telegraph and cable carriers: <sup>†</sup>   |         |         |         |           |           |           |           |           |           |           |           |         |          |       |
| Operating revenues, total.....thous. of dol.   | 10,661  | 11,586  | 11,116  | 10,773    | 10,969    | 10,648    | 11,442    | 10,642    | 12,557    | 11,182    | 10,667    | 11,961  |          |       |
| Telegraph carriers, total.....do.  | 9,687   | 10,565  | 10,198  | 9,906     | 10,188    | 9,882     | 10,622    | 9,872     | 11,654    | 10,294    | 9,832     | 10,982  |          |       |
| Western Union Telegraph Co., revenues from cable operations.....thous. of dol.   | 594     | 661     | 569     | 543       | 433       | 415       | 441       | 424       | 540       | 494       | 451       | 525     |          |       |
| Cable carriers.....do.   | 973     | 1,022   | 918     | 867       | 781       | 766       | 821       | 770       | 903       | 888       | 835       | 980     |          |       |
| Operating expenses.....do.   | 9,321   | 9,816   | 9,621   | 9,873     | 9,783     | 9,409     | 9,695     | 9,498     | 10,586    | 9,821     | 9,290     | 9,884   |          |       |
| Operating income.....do.   | 641     | 1,035   | 759     | 204       | 443       | 503       | 1,012     | 465       | 1,291     | 614       | 667       | 1,303   |          |       |
| Net income.....do.   | 145     | 397     | 466     | 429       | 61        | 94        | 536       | 438       | 872       | 96        | 202       | 896     |          |       |
| Radiotelegraph carriers, operating revenues.....thous. of dol.   | 1,116   | 1,239   | 1,177   | 1,149     | 1,083     | 1,110     | 1,267     | 1,179     | 1,348     | 1,290     | 1,253     | 1,399   |          |       |
| <b>CHEMICALS AND ALLIED PRODUCTS</b>   |         |         |         |           |           |           |           |           |           |           |           |         |          |       |
| <b>CHEMICALS</b>   |         |         |         |           |           |           |           |           |           |           |           |         |          |       |
| Alcohol, denatured:  |         |         |         |           |           |           |           |           |           |           |           |         |          |       |
| Consumption.....thous. of wine gal.  | 12,451  | 9,791   | 10,037  | 9,625     | 9,497     | 11,195    | 14,157    | 15,566    | 13,544    | 12,441    | 10,499    | 10,558  | 13,339   |       |
| Production.....do.   | 12,654  | 9,994   | 10,037  | 9,707     | 10,443    | 11,510    | 13,694    | 15,098    | 13,158    | 12,215    | 10,610    | 10,556  | 13,192   |       |
| Stocks, end of month.....do.   | 1,511   | 1,591   | 1,586   | 1,662     | 2,605     | 2,919     | 2,445     | 1,975     | 1,586     | 1,360     | 1,468     | 1,465   | 1,313    |       |
| Alcohol, ethyl:  |         |         |         |           |           |           |           |           |           |           |           |         |          |       |
| Production.....thous. of proof gal.  | 26,248  | 20,218  | 20,948  | 21,423    | 22,457    | 24,094    | 21,559    | 23,350    | 23,354    | 23,762    | 24,224    | 22,030  | 21,702   |       |
| Stocks, warehoused, end of month.....do.   | 11,330  | 20,957  | 21,921  | 21,799    | 22,393    | 23,645    | 18,480    | 13,471    | 10,027    | 9,503     | 11,963    | 12,166  | 11,127   |       |
| Withdrawn for denaturing.....do.   | 22,789  | 17,610  | 17,752  | 17,490    | 19,621    | 20,918    | 24,218    | 25,552    | 23,110    | 22,056    | 19,434    | 19,070  | 23,705   |       |
| Withdrawn, tax paid.....do.  | 2,449   | 2,035   | 1,782   | 3,380     | 2,020     | 1,424     | 2,045     | 2,357     | 2,959     | 2,128     | 1,742     | 1,766   | 2,735    |       |
| Methanol:  |         |         |         |           |           |           |           |           |           |           |           |         |          |       |
| Exports, refined.....gallons   | 35,725  | 21,932  | 53,341  | 74,295    | 228,961   | 198,332   | 162,302   | 191,739   | 267,077   | 14,283    | 102,711   | 94,467  |          |       |
| Price, refined, wholesale (N. Y.).....dol. per gal.  | .34     | .34     | .34     | .34       | .34       | .34       | .34       | .34       | .34       | .34       | .34       | .34     |          |       |
| Production:  |         |         |         |           |           |           |           |           |           |           |           |         |          |       |
| Crude (wood distilled).....thous. of gal.  | 442     | 437     | 426     | 390       | 408       | 366       | 463       | 468       | 484       | 450       | 435       | 455     |          |       |
| Synthetic.....do.  | 3,486   | 3,409   | 3,426   | 3,852     | 3,788     | 3,549     | 4,408     | 4,440     | 3,913     | 3,420     | 3,171     | 3,673   |          |       |
| Explosives, shipments.....tbus. of lb.   | 31,986  | 32,204  | 34,475  | 32,877    | 33,340    | 35,036    | 37,180    | 37,740    | 34,444    | 33,461    | 36,080    | 33,631  | 35,722   |       |
| Sulphur production (quarterly):  |         |         |         |           |           |           |           |           |           |           |           |         |          |       |
| Louisiana.....long tons  |         |         | 149,995 |           |           | 137,445   |           |           | 103,675   |           |           | 138,880 |          |       |
| Texas.....do.  |         |         | 525,157 |           |           | 573,421   |           |           | 567,698   |           |           |         |          |       |
| Sulphuric acid (fertilizer manufacturers):   |         |         |         |           |           |           |           |           |           |           |           |         |          |       |
| Consumed in production of fertilizer.....short tons  | 140,272 | 143,742 | 137,321 | 134,050   | 153,215   | 140,444   | 169,878   | 179,677   | 178,193   | 184,149   | 162,306   | 177,376 |          |       |
| Price, wholesale, 66°, at works.....dol. per short ton   | 16.50   | 16.50   | 16.50   | 16.50     | 16.50     | 16.50     | 16.50     | 16.50     | 16.50     | 16.50     | 16.50     | 16.50   |          |       |
| Production.....short tons  | 192,846 | 191,643 | 176,846 | 180,553   | 194,664   | 193,243   | 222,476   | 216,290   | 223,131   | 221,758   | 226,069   | 234,026 |          |       |
| Purchases:   |         |         |         |           |           |           |           |           |           |           |           |         |          |       |
| From fertilizer manufacturers.....do.  | 11,991  | 15,692  | 18,013  | 24,133    | 30,782    | 33,813    | 38,361    | 33,220    | 22,941    | 32,570    | 26,343    | 25,309  |          |       |
| From others.....do.  | 27,618  | 27,330  | 36,029  | 32,517    | 31,476    | 27,163    | 25,518    | 36,184    | 32,732    | 38,659    | 25,650    | 33,008  |          |       |
| Shipments:   |         |         |         |           |           |           |           |           |           |           |           |         |          |       |
| To fertilizer manufacturers.....do.  | 32,533  | 37,371  | 34,534  | 44,063    | 45,680    | 42,582    | 48,635    | 43,014    | 36,377    | 36,116    | 37,311    | 39,082  |          |       |
| To others.....do.  | 58,061  | 59,090  | 57,344  | 55,433    | 60,923    | 59,393    | 65,817    | 57,475    | 74,927    | 81,591    | 69,514    | 78,095  |          |       |
| Stocks, end of month.....do.   | 94,820  | 89,282  | 90,971  | 94,628    | 91,732    | 103,532   | 105,557   | 110,939   | 100,246   | 91,407    | 100,338   | 98,151  |          |       |
| <b>FERTILIZERS</b>   |         |         |         |           |           |           |           |           |           |           |           |         |          |       |
| Consumption, Southern States.....thous. of short tons  | 1,390   | 1,125   | 329     | 122       | 72        | 61        | 142       | 189       | 105       | 182       | 518       | 762     | 1,365    |       |
| Exports, total.....long tons   | 65,798  | 108,207 | 90,061  | 122,837   | 178,474   | 144,348   | 148,135   | 116,410   | 136,581   | 109,654   | 94,316    | 90,255  |          |       |
| Nitrogenous.....do.  | 20,053  | 20,485  | 15,379  | 21,021    | 30,321    | 29,729    | 15,773    | 15,891    | 16,486    | 9,336     | 11,031    | 10,674  |          |       |
| Phosphate materials.....do.  | 43,167  | 80,484  | 66,619  | 86,672    | 128,907   | 100,713   | 111,936   | 88,409    | 112,063   | 87,698    | 76,333    | 74,162  |          |       |
| Prepared fertilizers.....do.   | 748     | 544     | 372     | 630       | 881       | 536       | 1,003     | 428       | 330       | 465       | 498       | 686     |          |       |
| Imports, total.....do.   | 120,330 | 144,702 | 146,797 | 99,002    | 117,250   | 89,891    | 71,088    | 68,208    | 63,852    | 62,706    | 87,115    | 95,474  | 152,323  |       |
| Nitrogenous, total.....do.   | 106,737 | 118,515 | 97,020  | 83,707    | 109,618   | 75,542    | 61,456    | 63,090    | 56,362    | 50,245    | 81,085    | 92,203  | 134,290  |       |
| Nitrate of soda.....do.  | 89,565  | 89,679  | 79,299  | 62,598    | 82,342    | 52,703    | 37,610    | 34,822    | 28,478    | 27,718    | 34,332    | 40,254  | 84,337   |       |
| Phosphates.....do.   | 3,551   | 600     | 1,228   | 3,386     | 9         | 3,136     | 364       | 3,394     | 637       | 3,179     | 2,112     | 353     | 1,086    |       |
| Potash.....do.   | 1,891   | 19,553  | 30,197  | 10,349    | 7,441     | 8,829     | 7,787     | 3         | 5,625     | 7,903     | 2,765     | 1,436   | 14,110   |       |
| Price, wholesale, nitrate of soda, 95 percent (N. Y.).....dol. per cwt.  | 1,470   | 1,450   | 1,450   | 1,450     | 1,450     | 1,450     | 1,470     | 1,470     | 1,470     | 1,470     | 1,470     | 1,470   |          |       |
| Potash deliveries.....short tons   | 6,548   | 7,521   | 27,054  | 39,212    | 37,998    | 51,213    | 46,003    | 51,644    | 36,833    | 51,502    | 35,536    | 29,802  |          |       |
| Superphosphate (bulk):   |         |         |         |           |           |           |           |           |           |           |           |         |          |       |
| Production.....do.   | 338,482 | 339,736 | 327,169 | 323,567   | 361,387   | 327,117   | 404,467   | 398,341   | 425,118   | 408,192   | 384,548   |         |          |       |
| Shipments to consumers.....do.   | 221,376 | 133,372 | 61,120  | 27,584    | 45,389    | 130,823   | 98,210    | 45,649    | 43,192    | 55,997    | 110,458   |         |          |       |
| Stocks, end of month.....do.   | 834,900 | 906,650 | 945,712 | 1,010,047 | 1,091,183 | 1,135,178 | 1,201,715 | 1,244,655 | 1,285,408 | 1,264,881 | 1,202,767 |         |          |       |
| <b>NAVAL STORES</b>  |         |         |         |           |           |           |           |           |           |           |           |         |          |       |
| Rosin, gum:  |         |         |         |           |           |           |           |           |           |           |           |         |          |       |
| Price, wholesale "H" (Savannah), bulk.....dol. per 100 lb.   | 1.87    | 2.13    | 1.96    | 1.76      | 1.42      | 1.69      | 1.61      | 1.67      | 1.87      | 1.72      | 1.73      | 1.65    | 1.78     |       |
| Receipts, net, 3 ports.....bbl. (500 lb.)  | 26,679  | 37,792  | 43,411  | 46,132    | 48,389    | 40,190    | 39,820    | 35,018    | 34,098    | 17,906    | 11,941    |         |          |       |
| Stocks, 3 ports, end of month.....do.  | 622,133 | 516,741 | 529,416 | 519,556   | 524,212   | 522,181   | 528,065   | 542,091   | 561,241   | 560,045   | 542,446   |         |          |       |
| Turpentine, gum, spirits of:   |         |         |         |           |           |           |           |           |           |           |           |         |          |       |
| Price, wholesale (Savannah).....dol. per gal.  | .42     | .29     | .28     | .26       | .27       | .28       | .31       | .35       | .39       | .38       | .42       | .39     |          |       |
| Receipts, net, 3 ports.....bbl. (50 gal.)  | 6,584   | 9,429   | 11,302  | 12,340    | 11,496    | 9,762     | 8,364     | 7,793     | 6,986     | 3,027     | 2,158     |         |          |       |
| Stocks, 3 ports, end of month.....do.  | 51,215  | 50,704  | 53,345  | 54,488    | 55,809    | 51,053    | 44,961    | 44,488    | 40,016    | 35,421    | 33,906    |         |          |       |
| <b>OILS, FATS, AND BYPRODUCTS</b>  |         |         |         |           |           |           |           |           |           |           |           |         |          |       |
| Animal, including fish oils (quarterly):   |         |         |         |           |           |           |           |           |           |           |           |         |          |       |
| Animal fats:   |         |         |         |           |           |           |           |           |           |           |           |         |          |       |
| Consumption, factory.....thous. of lb.   |         |         | 231,581 |           |           | 235,774   |           |           | 269,361   |           |           | 291,452 |          |       |
| Production.....do.   |         |         | 610,030 |           |           | 508,543   |           |           | 672,886   |           |           | 617,500 |          |       |
| Stocks, end of quarter.....do.   |         |         | 633,821 |           |           | 557,921   |           |           | 600,347   |           |           | 623,896 |          |       |
| Greases:   |         |         |         |           |           |           |           |           |           |           |           |         |          |       |
| Consumption, factory.....do.   |         |         | 89,978  |           |           | 82,409    |           |           | 98,639    |           |           | 104,910 |          |       |
| Production.....do.   |         |         | 109,979 |           |           | 104,520   |           |           | 126,451   |           |           | 120,557 |          |       |
| Stocks, end of quarter.....do.   |         |         | 122,330 |           |           | 121,217   |           |           | 134,002   |           |           | 130,401 |          |       |

<sup>†</sup> Deficit.

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

<sup>‡</sup> Data revised for 1939; for exports, see table 14, p. 17, and for imports, table 15, p. 18, of the April 1941 Survey.

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1941    | 1940    |         |         |         |         |           |         |          |          |         | 1941    |          |         |
|--|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|---------|---------|----------|---------|
|  | April   | April   | May     | June    | July    | August  | September | October | November | December |         | January | February | March   |
| <b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>   |         |         |         |         |         |         |           |         |          |          |         |         |          |         |
| <b>OILS, FATS, AND BYPRODUCTS—Con.</b>   |         |         |         |         |         |         |           |         |          |          |         |         |          |         |
| <b>Animal, including fish oils (quarterly)—Con.</b>  |         |         |         |         |         |         |           |         |          |          |         |         |          |         |
| Shortenings and compounds:   |         |         |         |         |         |         |           |         |          |          |         |         |          |         |
| Production.....thous. of lb.   |         |         |         | 287,998 |         |         | 296,179   |         |          | 332,320  |         |         |          | 355,698 |
| Stocks, end of quarter.....do.   |         |         |         | 52,880  |         |         | 48,144    |         |          | 53,700   |         |         |          | 46,417  |
| <b>Fish oils:</b>  |         |         |         |         |         |         |           |         |          |          |         |         |          |         |
| Consumption, factory.....do.   |         |         |         | 47,402  |         |         | 43,958    |         |          | 51,818   |         |         |          | 45,542  |
| Production.....do.   |         |         |         | 5,843   |         |         | 42,816    |         |          | 91,722   |         |         |          | 15,846  |
| Stocks, end of quarter.....do.   |         |         |         | 166,507 |         |         | 174,462   |         |          | 199,458  |         |         |          | 157,223 |
| <b>Vegetable oils, total:</b>  |         |         |         |         |         |         |           |         |          |          |         |         |          |         |
| Consumption, crude, factory (quarterly)  |         |         |         |         |         |         |           |         |          |          |         |         |          |         |
| Exports.....mil. of lb.  |         |         |         | 756     |         |         | 622       |         |          | 1,012    |         |         |          | 1,096   |
| Imports, total.....thous. of lb.   |         | 9,178   | 8,804   | 8,648   | 10,245  | 11,695  | 9,680     | 13,383  | 7,290    | 9,318    | 8,758   | 37,275  | 12,685   |         |
| Paint oils.....do.   | 82,135  | 66,051  | 71,149  | 78,214  | 96,629  | 74,854  | 57,977    | 64,460  | 54,366   | 68,389   | 51,320  | 61,097  | 57,672   |         |
| All other vegetable oils.....do.   | 4,536   | 1,388   | 11,944  | 15,791  | 19,533  | 19,839  | 2,745     | 6,027   | 1,300    | 1,625    | 1,239   | 4,437   | 4,626    |         |
| Production (quarterly).....mil. of lb.   | 77,599  | 64,663  | 59,205  | 62,424  | 77,096  | 64,015  | 55,232    | 58,433  | 53,066   | 66,764   | 50,081  | 60,660  | 53,046   |         |
| Stocks, end of quarter:  |         |         |         |         |         |         |           |         |          |          |         |         |          |         |
| Crude.....do.  |         |         |         | 713     |         |         | 737       |         |          | 935      |         |         |          | 914     |
| Refined.....do.  |         |         |         | 684     |         |         | 452       |         |          | 570      |         |         |          | 637     |
| <b>Copra:</b>  |         |         |         |         |         |         |           |         |          |          |         |         |          |         |
| Consumption, factory (quarterly).....short tons.   |         |         |         | 70,217  |         |         | 57,579    |         |          | 69,664   |         |         |          | 69,423  |
| Imports.....do.  | 18,672  | 18,932  | 27,606  | 17,454  | 19,137  | 20,578  | 11,980    | 26,861  | 30,584   | 27,606   | 34,294  | 16,271  | 20,199   |         |
| Stocks, end of quarter.....do.   |         |         |         | 46,933  |         |         | 29,293    |         |          | 34,797   |         |         |          | 34,851  |
| <b>Coconut or copra oil:</b>   |         |         |         |         |         |         |           |         |          |          |         |         |          |         |
| Consumption, factory:  |         |         |         |         |         |         |           |         |          |          |         |         |          |         |
| Crude (quarterly).....thous. of lb.  |         |         |         | 146,156 |         |         | 148,245   |         |          | 150,410  |         |         |          | 161,405 |
| Refined (quarterly).....do.  |         |         |         | 58,492  |         |         | 56,248    |         |          | 52,296   |         |         |          | 61,126  |
| In oleomargarine.....do.   |         | 3,084   | 2,527   | 1,575   | 1,261   | 1,180   | 1,142     | 1,464   | 1,664    | 1,528    | 1,280   | 1,296   | 1,424    |         |
| Imports.....do.  | 41,155  | 34,977  | 18,150  | 26,729  | 36,659  | 26,286  | 21,684    | 36,157  | 34,412   | 40,224   | 22,157  | 32,207  | 25,531   |         |
| Production (quarterly):  |         |         |         |         |         |         |           |         |          |          |         |         |          |         |
| Crude.....do.  |         |         |         | 87,781  |         |         | 73,038    |         |          | 87,883   |         |         |          | 86,251  |
| Refined.....do.  |         |         |         | 69,451  |         |         | 75,920    |         |          | 73,938   |         |         |          | 80,703  |
| Stocks, end of quarter:  |         |         |         |         |         |         |           |         |          |          |         |         |          |         |
| Crude.....do.  |         |         |         | 202,239 |         |         | 209,674   |         |          | 242,973  |         |         |          | 209,940 |
| Refined.....do.  |         |         |         | 15,083  |         |         | 13,772    |         |          | 14,123   |         |         |          | 15,550  |
| <b>Cottonseed:</b>   |         |         |         |         |         |         |           |         |          |          |         |         |          |         |
| Consumption (crush).....thous. of short tons.  | 305     | 173     | 101     | 57      | 42      | 77      | 353       | 700     | 644      | 544      | 560     | 458     | 373      |         |
| Receipts at mills.....do.  | 91      | 28      | 26      | 23      | 18      | 125     | 599       | 1,407   | 766      | 657      | 361     | 225     | 147      |         |
| Stocks at mills, end of month.....do.  | 403     | 172     | 97      | 63      | 40      | 86      | 333       | 1,040   | 1,162    | 1,276    | 1,076   | 844     | 617      |         |
| <b>Cottonseed cake and meal:</b>   |         |         |         |         |         |         |           |         |          |          |         |         |          |         |
| Exports.....short tons.  |         | 116     | 52      | 31      | 1       | 140     | 40        | 140     | 138      | 185      | 91      | 54      | 6        |         |
| Production.....do.   | 132,635 | 83,402  | 47,227  | 26,165  | 19,566  | 36,303  | 155,320   | 312,138 | 286,890  | 239,375  | 248,916 | 201,822 | 165,520  |         |
| Stocks at mills, end of month.....do.  | 256,255 | 151,995 | 129,173 | 110,909 | 79,501  | 57,539  | 95,884    | 130,714 | 153,465  | 175,700  | 215,358 | 252,947 | 245,634  |         |
| <b>Cottonseed oil, crude:</b>  |         |         |         |         |         |         |           |         |          |          |         |         |          |         |
| Production.....thous. of lb.   | 102,196 | 61,574  | 36,438  | 19,396  | 14,123  | 23,158  | 110,592   | 224,625 | 205,192  | 174,151  | 179,475 | 147,702 | 122,833  |         |
| Stocks, end of month.....do.   | 128,451 | 142,833 | 98,843  | 66,134  | 37,352  | 24,267  | 80,274    | 148,288 | 182,533  | 176,626  | 176,425 | 176,281 | 167,195  |         |
| <b>Cottonseed oil, refined:</b>  |         |         |         |         |         |         |           |         |          |          |         |         |          |         |
| Consumption, factory (quarterly).....do.   |         |         |         | 316,196 |         |         | 312,007   |         |          | 328,495  |         |         |          | 350,747 |
| In oleomargarine.....do.   |         | 8,188   | 8,468   | 7,392   | 8,526   | 8,275   | 9,956     | 11,827  | 10,908   | 13,107   | 13,450  | 11,626  | 13,142   |         |
| Price, wholesale, summer, yellow, prime (N. Y.).....dol. per lb.   | .086    | .068    | .064    | .060    | .060    | .056    | .056      | .054    | .057     | .059     | .064    | .062    | .071     |         |
| Production.....thous. of lb.   | 130,692 | 97,318  | 79,498  | 51,091  | 45,862  | 34,262  | 46,171    | 134,368 | 158,418  | 168,517  | 179,925 | 145,105 | 123,772  |         |
| Stocks, end of month.....do.   | 475,849 | 640,916 | 600,480 | 553,395 | 493,658 | 412,564 | 348,042   | 356,104 | 400,259  | 458,335  | 484,764 | 507,248 | 505,219  |         |
| <b>Flaxseed:</b>   |         |         |         |         |         |         |           |         |          |          |         |         |          |         |
| Imports.....thous. of bu.  | 1,286   | 1,199   | 1,434   | 521     | 661     | 628     | 24        | 704     | 1,093    | 769      | 1,482   | 1,285   | 1,223    |         |
| <b>Minneapolis:</b>  |         |         |         |         |         |         |           |         |          |          |         |         |          |         |
| Receipts.....do.   | 643     | 176     | 209     | 161     | 42      | 7,307   | 5,813     | 1,226   | 388      | 407      | 476     | 414     | 718      |         |
| Shipments.....do.  | 139     | 132     | 172     | 123     | 38      | 1,380   | 347       | 234     | 452      | 251      | 71      | 133     | 74       |         |
| Stocks.....do.   | 2,743   | 1,237   | 701     | 519     | 248     | 2,816   | 7,073     | 7,363   | 6,232    | 5,410    | 4,739   | 3,952   | 3,620    |         |
| <b>Duluth:</b>   |         |         |         |         |         |         |           |         |          |          |         |         |          |         |
| Receipts.....do.   | 193     | 56      | 170     | 53      | 63      | 1,566   | 2,293     | 517     | 537      | 61       | 168     | 159     | 159      |         |
| Shipments.....do.  | 168     | 0       | 180     | 0       | 183     | 244     | 1,691     | 674     | 2,042    | 220      | 11      | 1       | (*)      |         |
| Stocks.....do.   | 619     | 88      | 78      | 130     | 10      | 1,333   | 1,935     | 1,778   | 277      | 118      | 275     | 434     | 593      |         |
| <b>Oil mills (quarterly):</b>  |         |         |         |         |         |         |           |         |          |          |         |         |          |         |
| Consumption.....do.  |         |         |         | 6,637   |         |         | 6,943     |         |          | 10,083   |         |         |          | 10,228  |
| Stocks, end of quarter.....do.   |         |         |         | 3,148   |         |         | 7,038     |         |          | 7,077    |         |         |          | 4,159   |
| Price, wholesale, No. 1 (Mpls.).....dol. per bu.   | 1.93    | 2.11    | 1.97    | 1.78    | 1.58    | 1.50    | 1.48      | 1.47    | 1.59     | 1.64     | 1.78    | 1.75    | 1.80     |         |
| Production (crop estimate).....thous. of bu.   |         |         |         |         |         |         |           |         |          | 31,127   |         |         |          |         |
| <b>Linseed cake and meal:</b>  |         |         |         |         |         |         |           |         |          |          |         |         |          |         |
| Exports.....do.  |         | 66,237  | 21,538  | 1,926   | 56      | 1,021   | 159       | 629     | 282      | 2        | 1,512   | 34      | 2        |         |
| Shipments from Minneapolis.....do.   | 30,680  | 15,280  | 13,760  | 10,440  | 18,560  | 22,760  | 20,440    | 34,960  | 32,440   | 42,920   | 44,400  | 30,760  | 27,800   |         |
| <b>Linseed oil:</b>  |         |         |         |         |         |         |           |         |          |          |         |         |          |         |
| Consumption, factory (quarterly).....do.   |         |         |         | 98,977  |         |         | 101,652   |         |          | 100,837  |         |         |          | 106,787 |
| Price, wholesale (N. Y.).....dol. per lb.  | .107    | .108    | .105    | .099    | .092    | .087    | .084      | .083    | .086     | .088     | .095    | .095    | .099     |         |
| Production (quarterly).....thous. of lb.   |         |         |         | 128,383 |         |         | 135,389   |         |          | 192,185  |         |         |          | 196,281 |
| Shipments from Minneapolis.....do.   | 21,600  | 13,020  | 14,000  | 14,450  | 14,350  | 14,550  | 16,600    | 16,600  | 13,250   | 10,850   | 14,350  | 14,950  | 18,900   |         |
| Stocks at factory, end of quarter.....do.  |         |         |         | 132,881 |         |         | 115,135   |         |          | 153,820  |         |         |          | 192,850 |
| <b>Oleomargarine:</b>  |         |         |         |         |         |         |           |         |          |          |         |         |          |         |
| Consumption (tax-paid withdrawals).....do.   |         | 27,582  | 24,150  | 19,517  | 22,066  | 22,498  | 25,719    | 29,489  | 30,854   | 31,118   | 33,835  | 27,869  | 34,328   |         |
| Price, wholesale, standard, uncolored (Chicago).....dol. per lb.   | .130    | .120    | .120    | .120    | .120    | .118    | .115      | .115    | .115     | .115     | .118    | .120    | .125     |         |
| Production.....do.   |         | 27,411  | 24,703  | 19,870  | 22,021  | 21,664  | 26,542    | 30,160  | 30,002   | 32,457   | 34,030  | 28,103  | 33,880   |         |
| <b>Vegetable shortenings:</b>  |         |         |         |         |         |         |           |         |          |          |         |         |          |         |
| Price, wholesale, tierces (Chi.).....dol. per lb.  | .111    | .096    | .098    | .095    | .095    | .093    | .090      | .086    | .087     | .088     | .094    | .094    | .097     |         |
| <b>PAINT SALES</b>   |         |         |         |         |         |         |           |         |          |          |         |         |          |         |
| <b>Calcimines, plastic and cold-water paints:</b>  |         |         |         |         |         |         |           |         |          |          |         |         |          |         |
| Calcimines.....thous. of dol.  | 342     | 272     | 302     | 247     | 193     | 262     | 213       | 218     | 140      | 150      | 208     | 182     | 301      |         |
| Plastic paints.....do.   | 55      | 54      | 56      | 43      | 47      | 49      | 50        | 48      | 40       | 44       | 35      | 43      | 43       |         |
| <b>Cold-water paints:</b>  |         |         |         |         |         |         |           |         |          |          |         |         |          |         |
| In dry form.....do.  | 270     | 234     | 242     | 207     | 199     | 183     | 193       | 181     | 158      | 138      | 146     | 159     | 202      |         |
| In paste form.....do.  | 483     | 382     | 413     | 316     | 251     | 295     | 311       | 302     | 273      | 259      | 294     | 279     | 376      |         |
| <b>Paint, varnish, lacquer, and fillers:</b>   |         |         |         |         |         |         |           |         |          |          |         |         |          |         |
| Total.....do.  | 50,029  | 36,206  | 41,722  | 36,271  | 34,056  | 34,991  | 33,937    | 37,748  | 30,795   | 27,326   | 33,408  | 32,538  | 38,541   |         |
| Classified, total.....do.  | 35,160  | 26,552  | 29,744  | 25,828  | 24,278  | 24,973  | 24,101    | 27,347  | 22,819   | 20,472   | 24,609  | 24,013  | 28,245   |         |
| Industrial.....do.   | 15,246  | 10,972  | 11,051  | 9,776   | 9,895   | 10,619  | 10,502    | 12,594  | 11,336   | 10,786   | 12,206  | 12,177  | 13,752   |         |
| Trade.....do.  | 19,914  | 15,580  | 18,693  | 16,052  | 14,383  | 14,351  | 13,599    | 14,753  | 11,458   | 9,686    | 12,403  | 11,837  | 14,493   |         |
| Unclassified.....do.   | 14,869  | 9,654   | 11,978  | 10,443  | 9,779   | 10,018  | 9,836     | 10,401  | 7,976    | 6,854    | 8,799   | 8,525   | 10,296   |         |

\* Less than 500 bushels.

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

‡Production and consumption of oleomargarine revised beginning July 1939; see note marked "4" on p. 40 of the April 1941 Survey.

1 December 1 estimate.

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

## CHEMICALS AND ALLIED PRODUCTS—Continued

| CELLULOSE PLASTIC PRODUCTS                 |                   |       |       |       |       |       |       |       |       |       |       |       |       |
|--|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Nitro-cellulose, sheets, rods, and tubes:  |                   |       |       |       |       |       |       |       |       |       |       |       |       |
| Consumption.....                           | thous. of lb.     | 174   | 171   | 212   | 168   | 168   | 280   | 247   | 207   | 183   | 185   | 230   | 249   |
| Production.....                            | do.               | 852   | 800   | 770   | 899   | 890   | 1,093 | 1,096 | 1,061 | 1,109 | 1,167 | 1,132 | 1,308 |
| Shipments <sup>o</sup> .....               | do.               | 848   | 926   | 850   | 955   | 970   | 1,113 | 1,136 | 1,131 | 1,068 | 1,112 | 1,145 | 1,233 |
| Cellulose-acetate sheets, rods, and tubes: |                   |       |       |       |       |       |       |       |       |       |       |       |       |
| Consumption.....                           | thous. of lb.     | 18    | 10    | 6     | 8     | 7     | 8     | 9     | 5     | 8     | 7     | 9     | 10    |
| Production.....                            | do.               | 558   | 702   | 634   | 565   | 773   | 826   | 983   | 934   | 867   | 617   | 441   | 465   |
| Shipments <sup>o</sup> .....               | do.               | 490   | 649   | 562   | 408   | 784   | 755   | 944   | 1,037 | 733   | 675   | 502   | 373   |
| Moulding composition:                      |                   |       |       |       |       |       |       |       |       |       |       |       |       |
| Production.....                            | do.               | 951   | 893   | 871   | 897   | 1,423 | 1,709 | 1,926 | 1,606 | 1,435 | 1,632 | 1,879 | 2,232 |
| Shipments <sup>o</sup> .....               | do.               | 904   | 837   | 682   | 777   | 1,342 | 1,501 | 1,783 | 1,410 | 1,317 | 1,584 | 1,642 | 1,991 |
| ROOFING                                    |                   |       |       |       |       |       |       |       |       |       |       |       |       |
| Asphalt prepared roofing, shipments:       |                   |       |       |       |       |       |       |       |       |       |       |       |       |
| Total.....                                 | thous. of squares | 2,286 | 2,924 | 2,707 | 2,982 | 3,484 | 3,947 | 4,254 | 3,006 | 2,163 | 2,219 | 2,515 | ----- |
| Grit roll.....                             | do.               | 588   | 761   | 734   | 827   | 1,012 | 1,138 | 1,147 | 888   | 769   | 888   | 811   | ----- |
| Shingles (all types).....                  | do.               | 921   | 1,184 | 1,076 | 1,166 | 1,293 | 1,358 | 1,370 | 881   | 570   | 533   | 690   | ----- |
| Smooth roll.....                           | do.               | 776   | 980   | 897   | 989   | 1,179 | 1,451 | 1,737 | 1,238 | 824   | 828   | 1,014 | ----- |

## ELECTRIC POWER AND GAS

| ELECTRIC POWER  |        |         |         |         |         |         |         |         |         |         |         |         |        |  |
|---|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|--|
| Production, total..... mil. of kw.-hr.  | 12,669 | 11,205  | 11,614  | 11,489  | 12,094  | 12,444  | 11,984  | 13,055  | 12,765  | 13,456  | 13,641  | 12,293  | 13,095 |  |
| By source:  |        |         |         |         |         |         |         |         |         |         |         |         |        |  |
| Fuel..... do.   | 7,862  | 6,656   | 7,011   | 7,272   | 7,934   | 8,476   | 8,129   | 9,396   | 8,731   | 9,057   | 9,054   | 8,381   | 8,706  |  |
| Water power..... do.  | 4,806  | 4,549   | 4,604   | 4,217   | 4,160   | 3,968   | 3,855   | 3,659   | 4,034   | 4,399   | 4,587   | 3,912   | 4,388  |  |
| By type of producer:  |        |         |         |         |         |         |         |         |         |         |         |         |        |  |
| Privately and municipally owned electric utilities..... mil. of kw.-hr.                   | 11,575 | 10,279  | 10,594  | 10,461  | 10,949  | 11,226  | 10,796  | 11,702  | 11,462  | 12,119  | 12,311  | 11,027  | 12,061 |  |
| Other producers..... do.  | 1,094  | 925     | 1,021   | 1,028   | 1,146   | 1,218   | 1,188   | 1,353   | 1,303   | 1,337   | 1,330   | 1,266   | 1,034  |  |
| Sales to ultimate customers, total† (Edison Electric Institute)..... mil. of kw.-hr.      |        | 9,272   | 9,367   | 9,479   | 9,611   | 10,105  | 10,057  | 10,397  | 10,577  | 10,895  |         |         |        |  |
| Residential or domestic..... do.  |        | 1,857   | 1,787   | 1,799   | 1,769   | 1,828   | 1,891   | 1,922   | 2,093   | 2,222   |         |         |        |  |
| Rural (distinct rural rates)..... do.   |        | 126     | 152     | 211     | 262     | 288     | 260     | 177     | 131     | 109     |         |         |        |  |
| Commercial and industrial:  |        |         |         |         |         |         |         |         |         |         |         |         |        |  |
| Small light and power..... do.  |        | 1,759   | 1,742   | 1,799   | 1,819   | 1,915   | 1,926   | 1,886   | 1,970   | 2,034   |         |         |        |  |
| Large light and power..... do.  |        | 4,608   | 4,797   | 4,827   | 4,908   | 5,191   | 5,115   | 5,445   | 5,379   | 5,448   |         |         |        |  |
| Street and highway lighting..... do.  |        | 155     | 143     | 130     | 136     | 149     | 165     | 189     | 201     | 217     |         |         |        |  |
| Other public authorities..... do.   |        | 221     | 215     | 215     | 212     | 224     | 222     | 233     | 237     | 248     |         |         |        |  |
| Railways and railroads..... do.   |        | 481     | 468     | 439     | 444     | 451     | 442     | 488     | 504     | 551     |         |         |        |  |
| Interdepartmental..... do.  |        | 64      | 63      | 58      | 61      | 58      | 35      | 58      | 61      | 67      |         |         |        |  |
| Revenue from sales to ultimate customers† (Edison Electric Institute)..... thous. of dol. |        | 194,535 | 193,280 | 195,785 | 195,547 | 201,993 | 204,434 | 206,983 | 214,161 | 219,913 |         |         |        |  |
| GAS†  |        |         |         |         |         |         |         |         |         |         |         |         |        |  |
| Manufactured gas:   |        |         |         |         |         |         |         |         |         |         |         |         |        |  |
| Customers, total..... thousands.  |        | 9,910   | 10,003  | 10,020  | 10,042  | 10,064  | 10,140  | 10,142  | 10,115  | 10,156  | 10,106  | 10,149  |        |  |
| Domestic..... do.   |        | 9,181   | 9,299   | 9,299   | 9,330   | 9,348   | 9,408   | 9,398   | 9,367   | 9,394   | 9,350   | 9,383   |        |  |
| House heating..... do.  |        | 253     | 260     | 249     | 240     | 241     | 262     | 281     | 292     | 304     | 282     | 294     |        |  |
| Industrial and commercial..... do.  |        | 465     | 463     | 461     | 462     | 463     | 462     | 453     | 447     | 448     | 465     | 463     |        |  |
| Sales to consumers, total..... mil. of cu. ft.  |        | 33,894  | 31,782  | 28,754  | 26,559  | 25,105  | 27,641  | 30,682  | 33,824  | 37,946  | 37,950  | 38,046  |        |  |
| Domestic..... do.   |        | 16,063  | 16,077  | 16,988  | 16,072  | 14,787  | 16,760  | 17,340  | 15,623  | 15,892  | 17,312  | 16,997  |        |  |
| House heating..... do.  |        | 7,195   | 5,536   | 2,183   | 1,233   | 932     | 1,241   | 2,837   | 7,290   | 10,801  | 9,608   | 10,095  |        |  |
| Industrial and commercial..... do.  |        | 10,446  | 10,092  | 9,443   | 9,083   | 9,256   | 9,491   | 10,316  | 10,699  | 11,000  | 10,791  | 10,704  |        |  |
| Revenue from sales to consumers, total..... thous. of dol.                                |        | 31,658  | 31,137  | 29,781  | 27,929  | 26,661  | 29,134  | 31,213  | 32,589  | 34,904  | 35,157  | 35,166  |        |  |
| Domestic..... do.   |        | 20,610  | 21,650  | 22,137  | 21,133  | 19,992  | 21,932  | 22,479  | 21,569  | 21,629  | 21,988  | 21,247  |        |  |
| House heating..... do.  |        | 4,446   | 3,053   | 1,594   | 968     | 789     | 1,103   | 2,150   | 4,137   | 6,136   | 6,107   | 6,784   |        |  |
| Industrial and commercial..... do.  |        | 6,465   | 6,322   | 5,965   | 5,744   | 5,783   | 6,005   | 6,464   | 6,750   | 6,992   | 6,918   | 6,987   |        |  |
| Natural gas:  |        |         |         |         |         |         |         |         |         |         |         |         |        |  |
| Customers, total..... thousands.  |        | 7,498   | 7,516   | 7,482   | 7,461   | 7,501   | 7,563   | 7,636   | 7,755   | 7,804   | 7,764   | 7,773   |        |  |
| Domestic..... do.   |        | 6,922   | 6,956   | 6,948   | 6,932   | 6,976   | 7,033   | 7,080   | 7,158   | 7,194   | 7,170   | 7,182   |        |  |
| Industrial and commercial..... do.  |        | 574     | 558     | 532     | 527     | 525     | 528     | 554     | 594     | 608     | 591     | 589     |        |  |
| Sales to consumers, total..... mil. of cu. ft.  |        | 122,464 | 108,960 | 96,361  | 93,728  | 96,116  | 100,689 | 110,389 | 126,389 | 147,071 | 151,963 | 157,611 |        |  |
| Domestic..... do.   |        | 40,300  | 30,878  | 21,524  | 17,883  | 16,233  | 17,449  | 22,306  | 34,047  | 49,515  | 54,973  | 56,914  |        |  |
| Ind'l., com'l., and elec. generation..... do.   |        | 81,477  | 76,868  | 73,584  | 74,688  | 78,207  | 81,403  | 86,184  | 90,342  | 95,516  | 95,184  | 98,440  |        |  |
| Revenue from sales to consumers, total..... thous. of dol.                                |        | 43,848  | 37,143  | 30,885  | 28,523  | 28,240  | 29,458  | 33,700  | 41,618  | 51,838  | 56,464  | 57,356  |        |  |
| Domestic..... do.   |        | 26,627  | 21,540  | 16,574  | 14,252  | 13,284  | 13,812  | 16,720  | 22,977  | 30,975  | 34,885  | 35,086  |        |  |
| Ind'l., com'l., and elec. generation..... do.   |        | 17,099  | 15,401  | 14,122  | 14,071  | 14,746  | 15,423  | 16,747  | 18,373  | 20,583  | 21,321  | 21,920  |        |  |

## FOODSTUFFS AND TOBACCO

| ALCOHOLIC BEVERAGES               |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
|-----------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|
| Fermented malt liquors:           |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Production.....thous. of bbl.     | 5,129   | 5,124   | 5,485   | 5,597   | 5,851   | 5,074   | 4,001   | 3,915   | 3,396   | 3,606   | 3,863   | 3,660   | 4,434   |  |
| Tax-paid withdrawals.....do.      | 4,522   | 4,187   | 4,884   | 5,856   | 5,320   | 5,393   | 4,300   | 4,194   | 3,765   | 3,777   | 3,200   | 3,185   | 3,786   |  |
| Stocks.....do.                    | 8,642   | 9,127   | 9,509   | 9,019   | 9,324   | 8,776   | 8,314   | 7,840   | 7,325   | 7,001   | 7,483   | 7,787   | 8,255   |  |
| Distilled spirits:                |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Production.....thous. of tax gal. | 14,725  | 13,949  | 13,926  | 10,658  | 7,581   | 6,742   | 16,701  | 21,487  | 17,567  | 15,712  | 16,015  | 15,131  | 15,475  |  |
| Tax-paid withdrawals.....do.      | 8,011   | 7,793   | 7,522   | 10,862  | 7,634   | 4,850   | 8,176   | 11,494  | 13,173  | 8,958   | 6,043   | 6,974   | 8,458   |  |
| Imports.....thous. of proof gal.  | 1,052   | 775     | 866     | 1,824   | 702     | 504     | 770     | 1,084   | 1,240   | 1,386   | 576     | 630     | 879     |  |
| Stocks.....thous. of tax gal.     | 546,764 | 522,515 | 525,441 | 525,395 | 523,596 | 521,601 | 519,017 | 518,638 | 518,358 | 522,699 | 530,859 | 536,917 | 541,932 |  |
| Whisky:                           |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Production.....do.                | 11,860  | 11,233  | 11,492  | 8,187   | 5,200   | 3,252   | 6,762   | 10,303  | 11,761  | 12,265  | 13,532  | 12,658  | 12,602  |  |
| Tax-paid withdrawals.....do.      | 6,144   | 5,773   | 5,827   | 8,331   | 5,475   | 3,617   | 6,354   | 8,982   | 10,529  | 7,331   | 5,019   | 5,834   | 6,637   |  |
| Imports.....thous. of proof gal.  | 991     | 674     | 752     | 1,570   | 589     | 413     | 661     | 930     | 1,096   | 1,270   | 510     | 568     | 812     |  |
| Stocks.....thous. of tax gal.     | 499,854 | 477,873 | 480,599 | 480,938 | 479,189 | 477,484 | 476,980 | 476,298 | 475,611 | 479,102 | 486,133 | 491,301 | 495,735 |  |

\* Revised. <sup>o</sup> Includes consumption in reporting company plants. <sup>†</sup> Excludes consumption in reporting company plants.

† Revised series. Manufactured and natural gas revised beginning January 1929; earlier data will appear in a subsequent issue. Revised electric-power sales and revenue from sales beginning 1937 will be shown in a subsequent issue.

• Monthly data for 1920-39, corresponding to averages shown on p. 97 of the 1940 Supplement, appear in table 28, pp. 17 and 18 of the December 1940 Survey; revised 1940 data not shown above are: Production—Total, Jan., 12,257; Feb., 11,107; Mar., 11,515; by fuel, Jan., 9,070; Feb., 7,917; Mar., 7,583; by water power, Jan., 3,187; Feb., 3,190; Mar., 3,932; by privately and municipally owned utilities, Jan., 11,241; Feb., 10,234; Mar., 10,536; by other producers, Jan., 1,015; Feb., 873; Mar., 978.

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1941    | 1940    |         |         |         |         |           |         |          |          |         | 1941     |           |  |
|--|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|---------|----------|-----------|--|
|  | April   | April   | May     | June    | July    | August  | September | October | November | December | January | February | March     |  |
| FOODSTUFFS AND TOBACCO—Continued   |         |         |         |         |         |         |           |         |          |          |         |          |           |  |
| ALCOHOLIC BEVERAGES—Continued  |         |         |         |         |         |         |           |         |          |          |         |          |           |  |
| Rectified spirits and wines, production, total   |         |         |         |         |         |         |           |         |          |          |         |          |           |  |
| thous. of proof gal.   | 4,134   | 3,721   | 3,466   | 5,239   | 4,392   | 2,389   | 4,182     | 6,114   | 6,749    | 4,563    | 3,111   | 3,380    | 4,196     |  |
| Whisky.....do.   | 3,300   | 2,764   | 2,694   | 4,218   | 3,446   | 1,630   | 3,501     | 5,356   | 5,856    | 3,755    | 2,533   | 2,833    | 3,368     |  |
| Indicated consumption for beverage purposes:   |         |         |         |         |         |         |           |         |          |          |         |          |           |  |
| All spirits.....thous. of proof gal.   |         | 10,186  | 9,720   | 14,691  | 10,142  | 6,413   | 10,350    | 14,525  | 16,856   | 12,293   | 8,056   | 9,116    | 11,345    |  |
| Whisky.....do.   |         | 8,136   | 8,221   | 12,637  | 8,348   | 5,003   | 9,060     | 13,074  | 15,231   | 10,894   | 7,068   | 8,108    | 9,547     |  |
| Still wines:   |         |         |         |         |         |         |           |         |          |          |         |          |           |  |
| Production.....thous. of wine gal.   |         | 1,831   | 1,712   | 2,019   | 3,303   | 22,108  | 100,105   | 105,647 | 35,602   | 10,147   | 2,082   | 1,667    | 863       |  |
| Tax-paid withdrawals.....do.   |         | 6,071   | 5,782   | 10,429  | 3,385   | 4,730   | 6,435     | 8,781   | 10,273   | 10,213   | 6,682   | 6,983    | 7,828     |  |
| Imports.....do.  | 134     | 252     | 306     | 665     | 196     | 102     | 136       | 251     | 216      | 257      | 120     | 107      | 141       |  |
| Stocks.....do.   |         | 110,706 | 103,340 | 93,245  | 91,237  | 93,969  | 132,148   | 170,183 | 172,258  | 163,774  | 157,724 | 156,038  | 143,256   |  |
| Sparkling wines:   |         |         |         |         |         |         |           |         |          |          |         |          |           |  |
| Production.....do.   |         | 45      | 90      | 83      | 28      | 34      | 50        | 54      | 73       | 82       | 62      | 63       | 50        |  |
| Tax-paid withdrawals.....do.   |         | 18      | 24      | 34      | 18      | 20      | 52        | 84      | 125      | 162      | 39      | 34       | 35        |  |
| Imports.....do.  | 7       | 26      | 39      | 101     | 29      | 18      | 32        | 54      | 36       | 45       | 10      | 7        | 6         |  |
| Stocks.....do.   |         | 556     | 619     | 660     | 669     | 680     | 678       | 643     | 589      | 492      | 512     | 539      | 551       |  |
| DAIRY PRODUCTS   |         |         |         |         |         |         |           |         |          |          |         |          |           |  |
| Butter:  |         |         |         |         |         |         |           |         |          |          |         |          |           |  |
| Consumption, apparent.....thous. of lb.  |         | 150,073 | 174,873 | 149,559 | 141,021 | 113,223 | 150,219   | 158,235 | 152,949  | 150,747  | 148,186 | 143,902  | 157,100   |  |
| Price, wholesale, 92-score (N. Y.).....dol. per lb.  | .33     | .28     | .28     | .27     | .27     | .28     | .29       | .30     | .33      | .35      | .31     | .31      | .32       |  |
| Production, creamery (factory).....thous. of lb.   |         | 150,750 | 190,875 | 205,310 | 183,830 | 164,030 | 144,205   | 135,435 | 115,720  | 124,540  | 136,450 | 130,825  | 149,690   |  |
| Receipts, 5 markets.....do.  | 62,342  | 62,187  | 68,405  | 77,919  | 73,449  | 58,512  | 55,754    | 53,377  | 45,580   | 49,659   | 56,582  | 53,126   | 59,565    |  |
| Stocks, cold storage, creamery, end of month   |         |         |         |         |         |         |           |         |          |          |         |          |           |  |
| thous. of lb.  | 17,727  | 9,504   | 25,463  | 81,005  | 123,628 | 134,266 | 128,087   | 105,106 | 67,598   | 41,497   | 29,715  | 16,462   | * 8,983   |  |
| Cheese:  |         |         |         |         |         |         |           |         |          |          |         |          |           |  |
| Consumption, apparent.....do.  |         | 61,674  | 82,158  | 69,686  | 62,410  | 64,059  | 65,007    | 67,856  | 57,611   | 56,233   | 55,219  | 57,035   | 71,330    |  |
| Imports.....do.  | 1,871   | 4,073   | 4,072   | 3,363   | 1,780   | 1,377   | 1,534     | 2,093   | 2,261    | 2,073    | 1,922   | 2,290    | 1,544     |  |
| Price, wholesale, No. 1 Amer. (N. Y.).....dol. per lb.   | .19     | .15     | .15     | .16     | .17     | .17     | .17       | .17     | .18      | .19      | .18     | .17      | .17       |  |
| Production, total (factory).....thous. of lb.  |         | 66,050  | 87,100  | 93,300  | 84,500  | 73,000  | 64,800    | 60,300  | 48,600   | 46,500   | 50,100  | 49,100   | 60,500    |  |
| American whole milk.....do.  |         | 50,260  | 67,995  | 74,790  | 67,770  | 57,680  | 50,975    | 46,050  | 35,520   | 33,635   | 36,350  | 35,695   | 44,635    |  |
| Receipts, 5 markets.....do.  | 15,166  | 11,737  | 12,507  | 15,003  | 15,276  | 13,272  | 14,786    | 17,501  | 14,648   | 12,913   | 11,894  | 10,894   | 15,122    |  |
| Stocks, cold storage, end of month.....do.   | 108,047 | 78,917  | 87,555  | 114,362 | 138,049 | 148,173 | 149,309   | 143,633 | 136,574  | 128,699  | 125,308 | 119,381  | * 109,893 |  |
| American whole milk.....do.  | 94,361  | 65,386  | 73,056  | 96,143  | 115,992 | 129,300 | 127,202   | 123,953 | 118,516  | 112,237  | 109,820 | 105,153  | * 97,496  |  |
| Condensed and evaporated milk:   |         |         |         |         |         |         |           |         |          |          |         |          |           |  |
| Exports:   |         |         |         |         |         |         |           |         |          |          |         |          |           |  |
| Condensed (sweetened).....do.  |         | 361     | 442     | 1,194   | 4,589   | 5,368   | 3,402     | 5,387   | 4,317    | 3,294    | 3,637   | 4,235    | 5,020     |  |
| Evaporated (unsweetened).....do.   |         | 3,878   | 3,636   | 4,550   | 15,068  | 52,964  | 16,017    | 4,572   | 6,034    | 4,434    | 4,162   | 7,178    | 8,743     |  |
| 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.   | 3.23    | 3.06    | 3.00    | 3.05    | 3.10    | 3.10    | 3.10      | 3.10    | 3.10     | 3.20     | 3.20    | 3.20     | 3.20      |  |
| Production, case goods:  |         |         |         |         |         |         |           |         |          |          |         |          |           |  |
| Condensed (sweetened).....thous. of lb.  | 9,433   | 3,176   | 4,816   | 6,166   | 6,741   | 6,088   | 6,608     | 7,841   | 6,166    | 6,160    | 6,998   | 6,511    | 9,414     |  |
| Evaporated (unsweetened).....do.   | 258,014 | 230,370 | 276,376 | 293,724 | 260,590 | 230,991 | 196,256   | 172,036 | 133,590  | 150,940  | 171,009 | 167,046  | 203,624   |  |
| Stocks, manufacturers', case goods, end of month:  |         |         |         |         |         |         |           |         |          |          |         |          |           |  |
| Condensed (sweetened).....thous. of lb.  | 7,228   | 4,014   | 6,815   | 10,221  | 10,454  | 9,728   | 9,580     | 9,115   | 8,543    | 8,047    | 7,810   | 7,274    | 7,340     |  |
| Evaporated (unsweetened).....do.   | 126,160 | 207,740 | 287,778 | 288,565 | 321,332 | 349,433 | 380,545   | 358,224 | 226,266  | 187,652  | 189,246 | 176,624  | * 136,073 |  |
| Fluid milk:  |         |         |         |         |         |         |           |         |          |          |         |          |           |  |
| Consumption in oleomargarine.....do.   |         | 5,244   | 4,691   | 3,811   | 4,264   | 4,179   | 5,118     | 5,545   | 5,545    | 6,033    | 6,227   | 5,348    | 6,414     |  |
| Price, dealers', standard grade, dol. per 100 lb.  | 2.27    | 2.23    | 2.18    | 2.18    | 2.18    | 2.18    | 2.18      | 2.20    | 2.21     | 2.24     | 2.26    | 2.26     | 2.26      |  |
| Production (Minneapolis and St. Paul)  |         |         |         |         |         |         |           |         |          |          |         |          |           |  |
| thous. of lb.  | 41,113  | 45,110  | 43,470  | 34,931  | 29,883  | 27,188  | 27,925    | 28,784  | 35,951   | 40,605   | 39,248  | 39,248   | 39,248    |  |
| Receipts:  |         |         |         |         |         |         |           |         |          |          |         |          |           |  |
| Boston.....thous. of qt.   | 21,353  | 19,601  | 20,992  | 20,370  | 21,505  | 21,381  | 20,344    | 20,928  | 20,397   | 20,255   | 20,348  | 18,754   | 21,598    |  |
| Greater New York.....do.   |         | 120,993 | 128,218 | 126,476 | 126,158 | 123,500 | 126,576   | 126,611 | 125,242  | 127,792  | 128,272 | 115,883  | 131,556   |  |
| Powdered milk:   |         |         |         |         |         |         |           |         |          |          |         |          |           |  |
| Exports.....thous. of lb.  |         | 815     | 1,003   | 1,048   | 1,213   | 1,461   | 796       | 1,966   | 4,390    | 1,961    | 1,390   | 1,770    | 1,415     |  |
| Production.....do.   | 36,143  | 37,507  | 43,852  | 46,646  | 35,559  | 30,291  | 25,535    | 26,913  | 22,819   | 25,459   | 26,375  | 25,770   | * 32,475  |  |
| Stocks, mfrs., end of month.....do.  | 35,716  | 33,572  | 35,843  | 40,412  | 42,805  | 46,624  | 45,252    | 41,032  | 36,037   | 34,175   | 33,351  | 35,927   | * 36,831  |  |
| FRUITS AND VEGETABLES  |         |         |         |         |         |         |           |         |          |          |         |          |           |  |
| Apples:  |         |         |         |         |         |         |           |         |          |          |         |          |           |  |
| Production (crop estimate).....thous. of bu.   |         |         |         |         |         |         |           |         |          | 115,456  |         |          |           |  |
| Shipments, carlot.....no. of carloads  | 2,720   | 3,562   | 1,614   | 577     | 573     | 721     | 4,251     | 9,862   | 5,906    | 4,323    | 4,219   | 4,284    | 4,218     |  |
| Stocks, cold storage, end of month.....thous. of bu.   | 5,953   | 3,606   | 1,135   | 0       | 0       | 0       | 8,890     | 31,364  | 34,086   | 28,656   | 23,014  | 17,070   | * 10,529  |  |
| Citrus fruits, carlot shipments.....no. of carloads  | 16,937  | 15,511  | 13,346  | 12,320  | 10,052  | 10,150  | 7,854     | 11,664  | 13,419   | 16,591   | 20,050  | 15,604   | 18,541    |  |
| Onions, carlot shipments.....do.   | 920     | 1,611   | 2,432   | 2,636   | 1,032   | 1,195   | 2,307     | 2,938   | 1,753    | 1,364    | 1,867   | 1,569    | 1,763     |  |
| Potatoes, white:   |         |         |         |         |         |         |           |         |          |          |         |          |           |  |
| Price wholesale (N. Y.).....dol. per 100 lb.   | 1.590   | 2.095   | 2.131   | 2.194   | 1.770   | 1.581   | 1.675     | 1.445   | 1.350    | 1.420    | 1.481   | 1.531    | 1.488     |  |
| Production (crop estimate).....thous. of bu.   |         |         |         |         |         |         |           |         |          | 397,722  |         |          |           |  |
| Shipments, carlot.....no. of carloads  | 18,442  | 18,798  | 21,879  | 22,180  | 14,417  | 7,799   | 12,492    | 17,917  | 12,508   | 11,490   | 17,552  | 17,676   | 25,762    |  |
| GRAINS AND GRAIN PRODUCTS  |         |         |         |         |         |         |           |         |          |          |         |          |           |  |
| Exports, principal grains, incl. flour and meal\$  |         |         |         |         |         |         |           |         |          |          |         |          |           |  |
| thous. of bu.  |         | 5,636   | 3,825   | 6,289   | 10,673  | 6,530   | 5,789     | 10,141  | 5,210    | 2,559    | 2,812   | 3,279    | 4,244     |  |
| Barley:  |         |         |         |         |         |         |           |         |          |          |         |          |           |  |
| Exports, including malt\$.....do.  |         | 185     | 130     | 206     | 218     | 228     | 74        | 122     | 104      | 173      | 109     | 166      | 162       |  |
| Prices, wholesale (Minneapolis):   |         |         |         |         |         |         |           |         |          |          |         |          |           |  |
| No. 2, malting.....dol. per bu.  | .55     | .58     | .57     | .51     | .46     | .45     | .50       | .48     | .52      | .52      | .54     | .50      | .51       |  |
| No. 3, straight.....do.  | .52     | .56     | .55     | .46     | .45     | .41     | .42       | .45     | .50      | .51      | .53     | .51      | .51       |  |
| Production (crop estimate).....thous. of bu.   |         |         |         |         |         |         |           |         |          | 309,235  |         |          |           |  |
| Receipts, principal markets.....do.  | 5,442   | 5,910   | 5,997   | 3,847   | 2,870   | 14,155  | 8,406     | 6,628   | 7,117    | 7,877    | 6,496   | 6,357    | 6,510     |  |
| Stocks, commercial, end of mo.....do.  | 5,157   | 10,883  | 8,809   | 6,956   | 5,598   | 10,254  | 11,074    | 11,371  | 9,682    | 9,640    | 8,195   | 7,335    | 6,561     |  |
| Corn:  |         |         |         |         |         |         |           |         |          |          |         |          |           |  |
| Exports, including meal\$.....do.  |         | 1,467   | 1,261   | 4,139   | 6,701   | 3,357   | 2,372     | 5,512   | 950      | 103      | 786     | 558      | 40        |  |
| Grindings.....do.  | 2 8,905 | 7,042   | 7,607   | 6,390   | 5,940   | 6,324   | 6,674     | 7,533   | 6,385    | 6,633    | 2 7,294 | 2 6,487  | 2 7,800   |  |
| Prices, wholesale:   |         |         |         |         |         |         |           |         |          |          |         |          |           |  |
| No. 3, yellow (Chicago).....dol. per bu.   | .69     | * .62   | .69     | .66     | (3)     | .66     | .65       | .64     | .65      | .62      | .64     | .62      | .66       |  |
| No. 3, white (Chicago).....do.   | .72     | * .74   | (2)     | .77     | (3)     | (3)     | (2)       | .69     | .69      | .67      | .69     | .66      | .70       |  |
| Weighted average, 5 markets, all grades  |         |         |         |         |         |         |           |         |          |          |         |          |           |  |
| dol. per bu.   | .67     | .64     | .68     | .66     | .65     | .66     | .64       | .63     | .63      | .58      | .59     | .58      | .62       |  |

\* Revised.

† December 1 estimate.

‡ For domestic consumption only, excluding grindings for export.

§ No quotation.

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

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

† Data for 1939 revised. See note marked "†", p. 42 of the January 1941 survey.

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

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

## FOODSTUFFS AND TOBACCO—Continued

|  |         |         |         |         |         |         |         |         |         |            |           |         |         |  |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|------------|-----------|---------|---------|--|
| <b>GRAINS AND GRAIN PRODUCTS—Con.</b>  |         |         |         |         |         |         |         |         |         |            |           |         |         |  |
| <b>Corn—Continued.</b>   |         |         |         |         |         |         |         |         |         |            |           |         |         |  |
| Production (crop estimate).....thous. of bu.   |         |         |         |         |         |         |         |         |         |            | 2,449,200 |         |         |  |
| Receipts, principal markets.....do.  | 17,403  | 11,690  | 13,116  | 23,411  | 22,464  | 19,231  | 28,892  | 37,609  | 21,608  | 20,710     | 16,433    | 13,862  | 18,628  |  |
| Shipments, principal markets.....do.   | 14,012  | 9,633   | 17,316  | 14,339  | 15,126  | 12,385  | 12,617  | 18,660  | 12,190  | 10,433     | 9,050     | 7,091   | 9,280   |  |
| Stocks, commercial, end of month.....do.   | 65,463  | 34,142  | 24,726  | 25,419  | 25,354  | 28,119  | 41,179  | 59,314  | 65,489  | 70,067     | 70,278    | 70,142  | 71,290  |  |
| <b>Oats:</b>   |         |         |         |         |         |         |         |         |         |            |           |         |         |  |
| Exports, including oatmeal.....do.   |         | 57      | 83      | 105     | 66      | 69      | 59      | 74      | 87      | 75         | 53        | 70      | 274     |  |
| Price, wholesale, No. 3, white (Chicago).....dol. per bu.  | .39     | .43     | .41     | .35     | .32     | .30     | .31     | .34     | .38     | .38        | .38       | .37     | .39     |  |
| Production (crop estimate).....thous. of bu.   |         |         |         |         |         |         |         |         |         | 21,235,628 |           |         |         |  |
| Receipts, principal markets.....do.  | 4,539   | 4,178   | 3,026   | 1,912   | 4,327   | 13,287  | 7,075   | 4,238   | 4,031   | 5,337      | 3,543     | 3,050   | 4,567   |  |
| Stocks, commercial, end of month.....do.   | 4,473   | 6,204   | 4,619   | 3,130   | 2,769   | 8,395   | 9,135   | 7,093   | 6,688   | 6,592      | 5,664     | 4,745   | 4,077   |  |
| <b>Rice:</b>   |         |         |         |         |         |         |         |         |         |            |           |         |         |  |
| Exports.....pockets (100 lb.).....do.  |         | 287,517 | 289,562 | 294,632 | 246,135 | 190,209 | 247,498 | 245,881 | 347,580 | 358,185    | 305,908   | 423,116 | 377,894 |  |
| Imports.....do.  | 17,970  | 27,572  | 59,860  | 43,357  | 22,711  | 52,240  | 18,406  | 21,221  | 23,675  | 16,228     | 8,421     | 7,933   | 7,282   |  |
| Price, wholesale, head, clean (New Orleans).....dol. per lb.   | .048    | .038    | .038    | .039    | .039    | .040    | .038    | .033    | .034    | .035       | .039      | .040    | .042    |  |
| Production (crop estimate).....thous. of bu.   |         |         |         |         |         |         |         |         |         | 2,52,754   |           |         |         |  |
| Southern States (La., Tex., Ark., and Tenn.):  |         |         |         |         |         |         |         |         |         |            |           |         |         |  |
| Receipts, rough, at mills.....thous. of bbl. (162 lb.).....do.   | 415     | 919     | 844     | 366     | 283     | 280     | 970     | 2,896   | 2,379   | 1,519      | 1,287     | 763     | 721     |  |
| Shipments from mills, milled rice.....thous. of pockets (100 lb.).....do.  | 1,131   | 1,080   | 1,135   | 954     | 748     | 772     | 1,019   | 1,558   | 1,413   | 1,371      | 1,431     | 1,134   | 1,180   |  |
| Stocks, domestic, rough and cleaned (in terms of cleaned rice), end of month.....thous. of pockets (100 lb.).....do. | 2,675   | 2,890   | 2,632   | 2,084   | 1,647   | 1,170   | 1,183   | 2,667   | 3,746   | 4,012      | 3,964     | 3,699   | 3,307   |  |
| California:  |         |         |         |         |         |         |         |         |         |            |           |         |         |  |
| Receipts, domestic, rough.....bags (100 lb.).....do.   | 468,937 | 328,769 | 387,539 | 231,879 | 319,168 | 473,827 | 488,847 | 376,624 | 203,870 | 289,627    | 264,783   | 342,635 | 447,277 |  |
| Shipment from mills, milled rice.....do.   | 209,425 | 141,744 | 167,697 | 196,394 | 148,390 | 160,879 | 370,380 | 126,523 | 167,276 | 211,149    | 81,855    | 226,943 | 213,216 |  |
| Stocks, rough and cleaned (in terms of cleaned rice), end of month.....bags (100 lb.).....do.                        | 400,577 | 455,143 | 455,525 | 358,843 | 367,777 | 473,481 | 400,797 | 491,976 | 429,129 | 380,200    | 431,886   | 378,074 | 378,179 |  |
| <b>Rye:</b>  |         |         |         |         |         |         |         |         |         |            |           |         |         |  |
| Exports, including flour.....thous. of bu.   |         | 90      | 112     | 4       | 1       | (1)     | 239     |         | (1)     | 2          | (1)       | (1)     | (1)     |  |
| Price, wholesale, No. 2 (Mpls.).....dol. per bu.   | .57     | .70     | .59     | .45     | .44     | .41     | .44     | .48     | .50     | .60        | .53       | .50     | .52     |  |
| Production (crop estimate).....thous. of bu.   |         |         |         |         |         |         |         |         |         | 240,601    |           |         |         |  |
| Receipts, principal markets.....do.  | 961     | 1,448   | 1,324   | 695     | 687     | 1,732   | 1,520   | 1,467   | 1,078   | 713        | 609       | 337     | 792     |  |
| Stocks, commercial, end of month.....do.   | 4,951   | 10,048  | 9,912   | 9,506   | 9,037   | 9,142   | 8,520   | 8,112   | 7,658   | 6,640      | 6,223     | 5,462   | 5,269   |  |
| <b>Wheat:</b>  |         |         |         |         |         |         |         |         |         |            |           |         |         |  |
| Disappearance.....do.  |         |         |         | 153,446 |         |         | 220,504 |         |         | 152,779    |           |         | 179,554 |  |
| Exports.....do.  |         |         |         |         |         |         |         |         |         |            |           |         |         |  |
| Wheat, including flour.....do.   |         | 3,837   | 2,239   | 1,835   | 3,686   | 2,976   | 3,044   | 4,431   | 4,069   | 2,206      | 1,864     | 2,484   | 3,768   |  |
| Wheat only.....do.   |         | 1,833   | 227     | 632     | 1,876   | 934     | 988     | 1,293   | 549     | 301        | 46        | 56      | 1,998   |  |
| <b>Prices, wholesale:</b>  |         |         |         |         |         |         |         |         |         |            |           |         |         |  |
| No. 1, Dark Northern Spring (Minneapolis).....dol. per bu.   | .95     | 1.08    | 1.01    | .82     | .79     | .74     | .82     | .88     | .89     | .88        | .90       | .85     | .90     |  |
| No. 2, Red Winter (St. Louis).....do.  | .93     | 1.11    | 1.04    | .87     | .76     | .77     | .83     | .90     | .92     | .91        | .92       | .86     | .90     |  |
| No. 2, Hard Winter (K. C.).....do.   | .87     | 1.06    | .95     | .76     | .71     | .69     | .76     | .82     | .85     | .83        | .85       | .78     | .85     |  |
| Weighted av., 6 markets, all grades.....do.  | .90     | 1.06    | .97     | .78     | .72     | .73     | .78     | .85     | .87     | .85        | .88       | .81     | .89     |  |
| Production (crop est.), total.....thous. of bu.  |         |         |         |         |         |         |         |         |         | 2816,698   |           |         |         |  |
| Spring wheat.....do.   |         |         |         |         |         |         |         |         |         | 2227,547   |           |         |         |  |
| Winter wheat.....do.   |         |         |         |         |         |         |         |         |         | 589,151    |           |         |         |  |
| Shipments, principal markets.....do.   | 11,716  | 9,459   | 18,525  | 12,780  | 29,319  | 21,442  | 17,925  | 15,284  | 16,210  | 9,652      | 10,025    | 8,085   | 9,432   |  |
| Stocks, end of month:  |         |         |         |         |         |         |         |         |         |            |           |         |         |  |
| Canada (Canadian wheat).....do.  | 439,533 | 280,627 | 258,939 | 257,131 | 255,181 | 272,360 | 352,982 | 409,354 | 415,707 | 440,293    | 445,153   | 442,408 | 438,973 |  |
| United States, total.....do.   |         |         |         | 297,542 |         |         | 868,207 |         |         | 725,128    |           |         | 545,574 |  |
| Commercial.....do.   | 139,119 | 105,595 | 97,714  | 87,325  | 160,150 | 180,052 | 186,523 | 176,390 | 166,587 | 169,776    | 161,088   | 152,598 | 141,897 |  |
| Country mills and elevators.....do.  |         |         |         | 33,730  |         |         | 188,618 |         |         | 165,167    |           |         | 131,247 |  |
| Merchant mills.....do.   |         |         |         | 90,964  |         |         | 133,319 |         |         | 106,303    |           |         | 76,675  |  |
| On farms.....do.   |         |         |         | 85,521  |         |         | 359,746 |         |         | 283,882    |           |         | 195,755 |  |
| <b>Wheat flour:</b>  |         |         |         |         |         |         |         |         |         |            |           |         |         |  |
| Disappearance (Russell-Pearsall).....thous. of bbl.  |         | 8,227   | 5,778   | 5,756   | 9,443   | 8,902   | 9,377   | 9,117   | 9,889   | 9,022      | 9,061     | 8,063   |         |  |
| Exports.....do.  |         | 427     | 428     | 256     | 585     | 435     | 437     | 668     | 749     | 405        | 387       | 517     | 377     |  |
| Orindings of wheat.....thous. of bu.   |         | 37,632  | 38,694  | 35,079  | 38,921  | 40,474  | 42,268  | 45,319  | 39,707  | 37,078     | 40,000    | 36,575  | 39,792  |  |
| <b>Prices, wholesale:</b>  |         |         |         |         |         |         |         |         |         |            |           |         |         |  |
| Standard patents (Mpls.).....dol. per bbl.   | 5.01    | 5.77    | 5.32    | 4.64    | 4.48    | 4.17    | 4.34    | 4.62    | 4.66    | 4.52       | 4.70      | 4.54    | 4.89    |  |
| Winter, straight (Kansas City).....do.   | 3.93    | 4.86    | 4.55    | 4.19    | 3.84    | 3.71    | 3.88    | 4.01    | 4.24    | 4.16       | 4.09      | 3.58    | 3.71    |  |
| <b>Production:</b>   |         |         |         |         |         |         |         |         |         |            |           |         |         |  |
| Flour, actual (Census).....thous. of bbl.  |         | 8,269   | 8,514   | 7,682   | 8,504   | 8,881   | 9,288   | 9,960   | 8,737   | 8,166      | 8,818     | 8,063   | 8,764   |  |
| Operations, percent of capacity.....do.  |         | 53.7    | 55.2    | 51.7    | 55.1    | 55.6    | 65.5    | 62.6    | 59.1    | 55.6       | 58.0      | 60.3    | 57.9    |  |
| Flour (Russell-Pearsall).....thous. of bbl.  |         | 8,454   | 9,603   | 7,872   | 9,528   | 9,587   | 10,264  | 9,535   | 10,713  | 9,495      | 9,248     | 8,505   | 9,043   |  |
| Offal (Census).....thous. of lb.   |         | 656,277 | 673,073 | 614,992 | 681,823 | 705,137 | 735,441 | 785,828 | 687,760 | 639,306    | 690,728   | 630,124 | 686,551 |  |
| Stocks, total, end of month (Russell-Pearsall).....thous. of bbl.  |         | 5,100   | 5,350   | 5,500   | 5,200   | 5,450   | 5,900   | 5,750   | 5,825   | 5,700      | 5,500     | 5,425   |         |  |
| Held by mills (Census).....do.   |         |         |         | 4,193   |         |         | 4,601   |         |         | 4,409      |           |         | 3,923   |  |
| <b>LIVESTOCK</b>   |         |         |         |         |         |         |         |         |         |            |           |         |         |  |
| <b>Cattle and calves:</b>  |         |         |         |         |         |         |         |         |         |            |           |         |         |  |
| Receipts, principal markets, thous. of animals.  | 1,593   | 1,554   | 1,576   | 1,462   | 1,737   | 1,785   | 2,175   | 2,427   | 1,868   | 1,604      | 1,600     | 1,313   | 1,503   |  |
| Disposition:   |         |         |         |         |         |         |         |         |         |            |           |         |         |  |
| Local slaughter.....do.  | 955     | 972     | 936     | 858     | 991     | 939     | 1,033   | 1,110   | 977     | 976        | 964       | 828     | 923     |  |
| Shipments, total.....do.   | 637     | 570     | 631     | 594     | 723     | 833     | 1,083   | 1,324   | 892     | 624        | 623       | 475     | 544     |  |
| Stock and feeder.....do.   | 302     | 244     | 263     | 216     | 307     | 401     | 603     | 808     | 496     | 290        | 266       | 220     | 251     |  |
| <b>Prices, wholesale (Chicago):</b>  |         |         |         |         |         |         |         |         |         |            |           |         |         |  |
| Beef steers.....dol. per 100 lb.   | 10.67   | 9.46    | 9.83    | 9.69    | 10.44   | 11.00   | 11.50   | 11.87   | 12.06   | 11.85      | 11.90     | 11.27   | 10.81   |  |
| Steers, corn fed.....do.   | 12.31   | 11.22   | 10.89   | 10.33   | 11.02   | 11.33   | 11.47   | 12.09   | 12.21   | 12.61      | 13.08     | 12.55   | 12.46   |  |
| Calves, vealers.....do.  | 11.34   | 9.93    | 11.31   | 9.59    | 9.85    | 10.41   | 11.53   | 10.97   | 10.50   | 10.58      | 11.94     | 12.50   | 11.28   |  |
| <b>Hogs:</b>   |         |         |         |         |         |         |         |         |         |            |           |         |         |  |
| Receipts, principal markets, thous. of animals.  | 2,610   | 2,595   | 2,674   | 2,650   | 2,259   | 2,177   | 2,302   | 3,113   | 3,595   | 3,787      | 3,039     | 2,513   | 2,649   |  |
| Disposition:   |         |         |         |         |         |         |         |         |         |            |           |         |         |  |
| Local slaughter.....do.  | 1,981   | 1,868   | 2,005   | 1,927   | 1,598   | 1,497   | 1,692   | 2,371   | 2,682   | 2,823      | 2,148     | 1,817   | 1,941   |  |
| Shipments, total.....do.   | 623     | 713     | 666     | 718     | 649     | 677     | 601     | 730     | 905     | 960        | 881       | 696     | 700     |  |
| Stock and feeder.....do.   | 54      | 43      | 48      | 33      | 33      | 37      | 36      | 42      | 47      | 40         | 58        | 48      | 48      |  |
| <b>Prices:</b>   |         |         |         |         |         |         |         |         |         |            |           |         |         |  |
| Wholesale, heavy (Chi.).....dol. per 100 lb.   | 8.42    | 5.46    | 5.66    | 5.04    | 5.99    | 6.23    | 6.59    | 6.41    | 6.24    | 6.42       | 7.69      | 7.60    | 7.53    |  |
| Hog corn ratio.....do.   |         |         |         |         |         |         |         |         |         |            |           |         |         |  |
| bu. of corn per cwt. of live hogs.....do.  | 12.9    | 8.4     | 8.4     | 7.6     | 9.2     | 9.2     | 9.9     | 9.8     | 9.9     | 10.3       | 13.0      | 12.8    | 12.4    |  |

\* Revised.

† Less than 500 bushels.

‡ December 1 estimate.

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

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1940      |         |         |         |         |         |           |         |           |          |           |           | 1941      |  |  |
|--|-----------|---------|---------|---------|---------|---------|-----------|---------|-----------|----------|-----------|-----------|-----------|--|--|
|  | April     | April   | May     | June    | July    | August  | September | October | November  | December | January   | February  | March     |  |  |
| <b>FOODSTUFFS AND TOBACCO—Continued</b>  |           |         |         |         |         |         |           |         |           |          |           |           |           |  |  |
| <b>LIVESTOCK—Continued</b>   |           |         |         |         |         |         |           |         |           |          |           |           |           |  |  |
| Sheep and lambs:   |           |         |         |         |         |         |           |         |           |          |           |           |           |  |  |
| Receipts, principal markets, thous. of animals   | 1,618     | 1,876   | 2,002   | 1,687   | 1,894   | 2,068   | 2,523     | 2,737   | 1,776     | 1,597    | 1,721     | 1,416     | 1,520     |  |  |
| Disposition:   |           |         |         |         |         |         |           |         |           |          |           |           |           |  |  |
| Local slaughter.....do.....  | 972       | 1,046   | 1,077   | 915     | 972     | 876     | 954       | 1,085   | 908       | 917      | 997       | 850       | 890       |  |  |
| Shipments, total.....do.....   | 648       | 828     | 917     | 779     | 921     | 1,188   | 1,530     | 1,669   | 883       | 688      | 718       | 568       | 632       |  |  |
| Stocker and feeder.....do.....   | 113       | 156     | 169     | 132     | 214     | 383     | 610       | 890     | 320       | 154      | 148       | 128       | 131       |  |  |
| Prices wholesale (Chicago):  |           |         |         |         |         |         |           |         |           |          |           |           |           |  |  |
| Ewes.....dol. per 100 lb.....  | 6.75      | 5.10    | 4.16    | 3.84    | 3.45    | 3.50    | 3.83      | 4.01    | 4.03      | 4.10     | 5.22      | 5.63      | 6.27      |  |  |
| Lambs.....do.....  | 9.88      | 9.67    | 9.63    | 10.16   | 9.14    | 8.75    | 8.54      | 8.88    | 8.88      | 9.06     | 9.78      | 10.09     | 10.29     |  |  |
| <b>MEATS</b>   |           |         |         |         |         |         |           |         |           |          |           |           |           |  |  |
| Total meats:   |           |         |         |         |         |         |           |         |           |          |           |           |           |  |  |
| Consumption, apparent.....mil. of lb.....  | 1,168     | 1,200   | 1,144   | 1,152   | 1,228   | 1,167   | 1,365     | 1,289   | 1,200     | 1,250    | 1,069     | 1,221     |           |  |  |
| Exports.....do.....  | 28        | 21      | 19      | 35      | 17      | 16      | 17        | 17      | 18        | 18       | 21        | 30        |           |  |  |
| Production (inspected slaughter).....do.....   | 1,133     | 1,200   | 1,177   | 1,122   | 1,068   | 1,051   | 1,349     | 1,442   | 1,550     | 1,356    | 1,139     | 1,216     |           |  |  |
| Stocks, cold storage, end of month.....do.....   | 1,292     | 1,031   | 1,010   | 1,034   | 974     | 796     | 662       | 632     | 788       | 1,164    | 1,258     | 1,310     | 1,282     |  |  |
| Miscellaneous meats.....do.....  | 80        | 87      | 77      | 79      | 77      | 67      | 58        | 53      | 66        | 102      | 98        | 89        | 83        |  |  |
| Beef and veal:   |           |         |         |         |         |         |           |         |           |          |           |           |           |  |  |
| Consumption, apparent.....thous. of lb.....  | 467,534   | 484,142 | 441,163 | 479,493 | 480,723 | 456,800 | 524,736   | 463,355 | 439,048   | 502,771  | 429,195   | 464,920   |           |  |  |
| Exports.....do.....  | 1,491     | 1,366   | 1,323   | 1,076   | 1,403   | 1,280   | 1,508     | 1,609   | 1,181     | 1,003    | 1,079     | 1,512     |           |  |  |
| Price, wholesale, beef, fresh, native steers (Chicago).....dol. per lb.....  | .170      | .166    | .170    | .165    | .176    | .183    | .192      | .186    | .190      | .193     | .180      | .170      |           |  |  |
| Production (inspected slaughter).....thous. of lb.....   | 453,508   | 467,179 | 429,851 | 471,496 | 469,808 | 452,515 | 532,165   | 483,045 | 469,265   | 496,850  | 410,821   | 449,098   |           |  |  |
| Stocks, beef, cold storage, end of month.....do.....   | 85,076    | 62,020  | 53,193  | 45,972  | 42,004  | 35,663  | 36,303    | 48,245  | 71,508    | 106,990  | 108,622   | 98,444    | 90,373    |  |  |
| Lamb and mutton:   |           |         |         |         |         |         |           |         |           |          |           |           |           |  |  |
| Consumption, apparent.....do.....  | 57,305    | 56,647  | 52,427  | 54,886  | 57,579  | 57,848  | 69,165    | 58,705  | 58,314    | 70,327   | 60,991    | 62,355    |           |  |  |
| Production (inspected slaughter).....do.....   | 56,657    | 56,567  | 52,245  | 55,019  | 57,457  | 58,108  | 69,618    | 59,332  | 59,026    | 69,936   | 60,800    | 62,328    |           |  |  |
| Stocks, cold storage, end of month.....do.....   | 5,036     | 3,580   | 3,463   | 3,254   | 3,342   | 3,192   | 3,411     | 3,817   | 4,427     | 5,119    | 4,699     | 4,448     | 4,378     |  |  |
| Pork (including lard):   |           |         |         |         |         |         |           |         |           |          |           |           |           |  |  |
| Consumption, apparent.....do.....  | 642,696   | 659,459 | 650,297 | 617,900 | 683,594 | 651,872 | 771,486   | 766,548 | 702,972   | 677,365  | 579,230   | 663,909   |           |  |  |
| Exports, total.....do.....   | 23,806    | 18,664  | 15,826  | 31,472  | 14,158  | 13,854  | 14,033    | 13,555  | 15,034    | 15,941   | 17,603    | 26,747    |           |  |  |
| Lard.....do.....   | 18,849    | 14,889  | 12,697  | 28,239  | 10,181  | 9,956   | 10,198    | 10,228  | 12,392    | 13,666   | 14,830    | 24,329    |           |  |  |
| Prices, wholesale:   |           |         |         |         |         |         |           |         |           |          |           |           |           |  |  |
| Hams, smoked (Chicago).....dol. per lb.....  | .238      | .168    | .171    | .173    | .175    | .178    | .183      | .183    | .183      | .183     | .200      | .218      | .218      |  |  |
| Lard, in tiers:  |           |         |         |         |         |         |           |         |           |          |           |           |           |  |  |
| Prime, contract (N. Y.).....do.....  | .083      | .066    | .060    | .060    | .064    | .055    | .055      | .053    | .050      | .057     | .062      | .070      |           |  |  |
| Refined (Chicago).....do.....  | .097      | .072    | .070    | .065    | .069    | .066    | .071      | .068    | .069      | .075     | .075      | .081      |           |  |  |
| Production (inspected slaughter), total  |           |         |         |         |         |         |           |         |           |          |           |           |           |  |  |
| Lard.....thous. of lb.....   | 622,544   | 675,942 | 694,535 | 595,749 | 541,180 | 540,486 | 747,045   | 899,321 | 1,021,219 | 788,844  | 666,656   | 704,487   |           |  |  |
| Lard.....do.....   | 125,746   | 113,315 | 121,956 | 121,511 | 103,983 | 90,525  | 84,310    | 114,789 | 145,387   | 181,917  | 138,836   | 117,714   | 130,029   |  |  |
| Stocks, cold storage, end of month.....do.....   | 1,122,416 | 878,008 | 876,512 | 905,296 | 851,896 | 685,854 | 564,904   | 526,878 | 646,492   | 950,238  | 1,046,817 | 1,118,552 | 1,104,072 |  |  |
| Fresh and cured.....do.....  | 795,717   | 611,956 | 592,575 | 598,522 | 548,688 | 417,564 | 329,214   | 303,712 | 408,900   | 656,169  | 739,927   | 791,910   | 785,387   |  |  |
| Lard.....do.....   | 326,699   | 266,052 | 283,937 | 306,774 | 303,208 | 272,290 | 235,690   | 223,166 | 237,592   | 294,069  | 306,890   | 326,642   | 318,685   |  |  |
| <b>POULTRY AND EGGS</b>  |           |         |         |         |         |         |           |         |           |          |           |           |           |  |  |
| Poultry:   |           |         |         |         |         |         |           |         |           |          |           |           |           |  |  |
| Receipts, 5 markets.....thous. of lb.....  | 19,863    | 19,889  | 26,042  | 28,212  | 26,892  | 32,987  | 34,087    | 44,248  | 89,802    | 88,005   | 27,933    | 19,159    | 19,324    |  |  |
| Stocks, cold storage, end of month.....do.....   | 101,000   | 86,226  | 76,904  | 82,336  | 82,415  | 82,178  | 90,842    | 114,257 | 159,110   | 208,365  | 191,410   | 163,321   | 126,904   |  |  |
| Eggs:  |           |         |         |         |         |         |           |         |           |          |           |           |           |  |  |
| Receipts, 5 markets.....thous. of cases.....   | 2,073     | 2,238   | 2,369   | 1,682   | 1,274   | 943     | 799       | 727     | 682       | 734      | 1,065     | 1,110     | 1,520     |  |  |
| Stocks, cold storage, end of month:  |           |         |         |         |         |         |           |         |           |          |           |           |           |  |  |
| Shell.....thous. of cases.....   | 3,030     | 3,341   | 5,980   | 7,513   | 7,784   | 7,241   | 6,040     | 4,144   | 1,969     | 614      | 297       | 307       | 1,060     |  |  |
| Frozen.....thous. of lb.....   | 99,617    | 79,454  | 123,793 | 150,366 | 154,947 | 145,653 | 130,787   | 111,815 | 91,273    | 73,326   | 53,828    | 45,239    | 63,428    |  |  |
| <b>TROPICAL PRODUCTS</b>   |           |         |         |         |         |         |           |         |           |          |           |           |           |  |  |
| Cocoa:   |           |         |         |         |         |         |           |         |           |          |           |           |           |  |  |
| Imports.....long tons.....   | 31,304    | 11,886  | 20,119  | 22,288  | 41,185  | 35,396  | 24,935    | 30,053  | 30,082    | 40,548   | 33,795    | 27,615    | 32,218    |  |  |
| Price, spot, Accra (N. Y.).....dol. per lb.....  | .0731     | .0600   | .0553   | .0495   | .0466   | .0426   | .0451     | .0452   | .0489     | .0534    | .0520     | .0578     | .0718     |  |  |
| Coffee:  |           |         |         |         |         |         |           |         |           |          |           |           |           |  |  |
| Clearances from Brazil, total.....thous. of bags.....  | 1,110     | 926     | 1,342   | 703     | 733     | 847     | 804       | 1,050   | 1,094     | 1,306    | 1,455     | 1,136     | 1,576     |  |  |
| To United States.....do.....   | 945       | 539     | 944     | 571     | 606     | 650     | 708       | 912     | 896       | 1,149    | 1,214     | 975       | 1,428     |  |  |
| Imports into United States.....do.....   | 2,135     | 1,274   | 1,339   | 1,226   | 1,393   | 1,148   | 994       | 1,247   | 1,386     | 1,605    | 2,010     | 2,260     | 2,012     |  |  |
| Price, wholesale, Rio No. 7 (N. Y.).....dol. per lb.....   | .068      | .055    | .053    | .053    | .053    | .051    | .051      | .051    | .052      | .053     | .053      | .057      | .063      |  |  |
| Visible supply:  |           |         |         |         |         |         |           |         |           |          |           |           |           |  |  |
| United States.....thous. of bags.....  | 1,968     | 895     | 1,018   | 997     | 992     | 975     | 1,044     | 997     | 1,099     | 1,157    | 1,300     | 1,600     | 1,709     |  |  |
| Sugar:   |           |         |         |         |         |         |           |         |           |          |           |           |           |  |  |
| Raw sugar:   |           |         |         |         |         |         |           |         |           |          |           |           |           |  |  |
| Cuban stocks, end of month   |           |         |         |         |         |         |           |         |           |          |           |           |           |  |  |
| thous. of Spanish tons.....  | 2,460     | 2,496   | 2,260   | 2,021   | 1,776   | 1,650   | 1,568     | 1,473   | 1,216     | 1,181    | 1,037     | 1,258     | 2,421     |  |  |
| United States:   |           |         |         |         |         |         |           |         |           |          |           |           |           |  |  |
| Meltings, 8 ports.....long tons.....   | 442,264   | 339,755 | 351,629 | 336,579 | 380,198 | 318,357 | 368,346   | 303,215 | 350,401   | 305,978  | 307,619   | 323,430   | 415,675   |  |  |
| Price, wholesale, 96° centrifugal (N. Y.).....dol. per lb.....   | .034      | .028    | .028    | .027    | .027    | .027    | .027      | .028    | .029      | .029     | .029      | .030      | .033      |  |  |
| Receipts: From Hawaii and Puerto Rico  |           |         |         |         |         |         |           |         |           |          |           |           |           |  |  |
| long tons.....   | 156,155   | 148,904 | 64,831  | 100,932 | 123,383 | 125,256 | 127,822   | 136,764 | 118,252   | 34,554   | 95,057    | 143,375   |           |  |  |
| Imports, total.....do.....   | 207,784   | 222,532 | 232,048 | 221,696 | 198,490 | 143,034 | 145,042   | 175,548 | 113,186   | 236,068  | 276,810   | 278,863   |           |  |  |
| From Cuba.....do.....  | 143,329   | 129,006 | 148,833 | 155,545 | 98,623  | 90,986  | 73,155    | 91,442  | 51,607    | 148,938  | 164,919   | 222,179   |           |  |  |
| From Philippine Islands.....do.....  | 60,535    | 93,447  | 79,824  | 66,140  | 99,852  | 52,041  | 71,884    | 79,097  | 45,955    | 83,458   | 106,397   | 54,357    |           |  |  |
| Stocks at refineries, end of month.....do.....   | 460,549   | 500,912 | 557,928 | 557,564 | 487,637 | 474,426 | 412,105   | 315,501 | 295,661   | 277,946  | 276,034   | 296,796   | 312,053   |  |  |
| Refined sugar (United States):   |           |         |         |         |         |         |           |         |           |          |           |           |           |  |  |
| Exports.....do.....  | 19,001    | 18,392  | 38,636  | 2,034   | 10,977  | 7,420   | 3,995     | 6,305   | 2,996     | 6,720    | 993       | 4,560     |           |  |  |
| Price, retail, gran. (N. Y.).....dol. per lb.....  | .055      | .050    | .050    | .050    | .050    | .050    | .050      | .050    | .050      | .050     | .050      | .050      | .052      |  |  |
| Price, wholesale, gran. (N. Y.).....do.....  | .050      | .044    | .044    | .044    | .044    | .043    | .043      | .043    | .043      | .043     | .043      | .044      | .048      |  |  |
| Receipts:  |           |         |         |         |         |         |           |         |           |          |           |           |           |  |  |
| From Hawaii and Puerto Rico.....long tons.....   | 26,245    | 29,115  | 13,755  | 3,991   | 271     | 1,109   | 1,406     | 1,654   | 2,054     | 2,366    | 22,737    | 29,442    |           |  |  |
| Imports, total.....do.....   | 53,878    | 45,750  | 37,488  | 40,129  | 43,688  | 35,298  | 25,983    | 10,076  | 904       | 12,976   | 23,361    | 47,461    |           |  |  |
| From Cuba.....do.....  | 45,689    | 38,471  | 35,273  | 32,048  | 37,462  | 29,711  | 24,994    | 6,155   | 241       | 7,477    | 20,251    | 41,532    |           |  |  |
| From Philippine Islands.....do.....  | 8,178     | 7,261   | 2,187   | 8,066   | 6,223   | 5,571   | 960       | 1,362   | 479       | 5,207    | 2,857     | 5,911     |           |  |  |
| Tea, imports.....thous. of lb.....   | 7,793     | 8,630   | 4,921   | 6,510   | 7,316   | 7,176   | 7,783     | 9,030   | 9,364     | 9,385    | 7,838     | 8,863     | 6,197     |  |  |

\* Revised.

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

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

§ In accordance with new definitions effective November 1, 1940, 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 earlier data.

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

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1941    | 1940    |         |         |         |         |           |         |          |          |         | 1941     |         |  |
|--|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|---------|----------|---------|--|
|  | April   | April   | May     | June    | July    | August  | September | October | November | December | January | February | March   |  |
| FOODSTUFFS AND TOBACCO—Continued   |         |         |         |         |         |         |           |         |          |          |         |          |         |  |
| MISCELLANEOUS FOOD PRODUCTS  |         |         |         |         |         |         |           |         |          |          |         |          |         |  |
| Candy, sales by manufacturers...thous. of dol.   | 18,467  | 16,212  | 15,953  | 12,268  | 12,820  | 15,679  | 23,409    | 24,111  | 24,159   | 22,709   | 19,076  | 20,411   | 21,227  |  |
| Fish:  |         |         |         |         |         |         |           |         |          |          |         |          |         |  |
| Landings, fresh fish, prin. ports...thous. of lb.  | 20,344  | 26,603  | 35,583  | 55,715  | 51,461  | 44,624  | 40,836    | 36,070  | 31,518   | 22,027   | 29,189  | 37,224   | 37,224  |  |
| Salmon, canned, shipments.....cases  | 603,249 | 86,061  | 204,827 | 375,008 | 880,148 | 794,289 | 817,370   | 463,549 | 728,566  | 530,784  | 421,338 | 277,998  | 277,998 |  |
| Stocks, cold storage, 15th of month<br>thous. of lb.   | 35,568  | 34,835  | 33,756  | 45,473  | 62,062  | 76,479  | 86,321    | 94,006  | 95,531   | 100,088  | 86,880  | 71,458   | 49,805  |  |
| Gelatin, edible:   |         |         |         |         |         |         |           |         |          |          |         |          |         |  |
| Monthly report for 7 companies:  |         |         |         |         |         |         |           |         |          |          |         |          |         |  |
| Production.....do.   | 1,847   | 2,029   | 1,688   | 1,587   | 1,229   | 1,150   | 1,160     | 1,397   | 1,625    | 1,856    | 1,806   | 1,686    | 1,850   |  |
| Shipments.....do.  | 2,205   | 1,737   | 1,711   | 1,622   | 1,715   | 1,674   | 1,399     | 1,595   | 1,636    | 1,775    | 1,617   | 1,513    | 2,545   |  |
| Stocks.....do.   | 4,882   | 7,009   | 6,985   | 6,950   | 6,464   | 5,940   | 5,701     | 5,503   | 5,492    | 5,574    | 5,763   | 5,935    | 5,240   |  |
| Quarterly report for 11 companies:   |         |         |         |         |         |         |           |         |          |          |         |          |         |  |
| Production.....do.   |         |         |         | 6,971   |         |         | 4,700     |         |          | 6,364    |         |          |         |  |
| Stocks.....do.   |         |         |         | 10,362  |         |         | 8,600     |         |          | 8,421    |         |          |         |  |
| TOBACCO  |         |         |         |         |         |         |           |         |          |          |         |          |         |  |
| Leaf:  |         |         |         |         |         |         |           |         |          |          |         |          |         |  |
| Exports, incl. scrap and stems\$. .thous. of lb.   | 15,912  | 32,616  | 20,965  | 15,533  | 14,360  | 7,644   | 11,526    | 11,836  | 18,947   | 14,844   | 14,930  | 19,404   | 19,404  |  |
| Imports, incl. scrap and stems\$. .do.   | 5,927   | 5,790   | 6,425   | 7,780   | 7,329   | 6,239   | 6,734     | 5,365   | 7,091    | 6,268    | 4,898   | 7,087    | 7,087   |  |
| Production (crop estimate).....mil. of lb.   |         |         |         |         |         |         |           |         | 1,376    |          |         |          |         |  |
| Stocks, dealers and manufacturers, total, end of quarter.....mil. of lb.   |         |         | 3,031   |         |         |         | 3,123     |         |          | 3,437    |         |          | 3,568   |  |
| Domestic:  |         |         |         |         |         |         |           |         |          |          |         |          |         |  |
| Cigar leaf.....do.   |         |         | 378     |         |         |         | 358       |         |          | 322      |         |          | 396     |  |
| Fire-cured and dark air-cured.....do.  |         |         | 227     |         |         |         | 207       |         |          | 202      |         |          | 299     |  |
| Flue-cured and light air-cured.....do.   |         |         | 2,290   |         |         |         | 2,431     |         |          | 2,789    |         |          | 2,752   |  |
| Miscellaneous domestic.....do.   |         |         | 3       |         |         |         | 3         |         |          | 4        |         |          | 3       |  |
| Foreign grown:   |         |         |         |         |         |         |           |         |          |          |         |          |         |  |
| Cigar leaf.....do.   |         |         | 19      |         |         |         | 18        |         |          | 18       |         |          | 19      |  |
| Cigarette tobacco.....do.  |         |         | 112     |         |         |         | 106       |         |          | 102      |         |          | 99      |  |
| Manufactured products:   |         |         |         |         |         |         |           |         |          |          |         |          |         |  |
| Consumption (tax-paid withdrawals):  |         |         |         |         |         |         |           |         |          |          |         |          |         |  |
| Small cigarettes.....millions  | 15,854  | 14,820  | 16,275  | 17,565  | 15,913  | 15,840  | 14,890    | 16,448  | 14,347   | 13,815   | 16,287  | 14,465   | 15,529  |  |
| Large cigars.....thousands   | 490,585 | 425,140 | 469,313 | 435,029 | 460,523 | 487,641 | 475,725   | 583,508 | 507,349  | 349,780  | 403,166 | 385,349  | 430,326 |  |
| Manufactured tobacco and snuff<br>thous. of lb.  | 29,127  | 28,481  | 29,924  | 27,660  | 29,333  | 28,849  | 28,729    | 34,718  | 28,596   | 24,758   | 28,958  | 25,202   | 28,253  |  |
| Exports, cigarettes\$. .thousands  | 509,420 | 803,312 | 604,312 | 406,076 | 639,101 | 285,106 | 533,455   | 472,923 | 597,390  | 626,129  | 584,281 | 685,139  | 685,139 |  |
| Prices, wholesale (list price, destination):   |         |         |         |         |         |         |           |         |          |          |         |          |         |  |
| Cigarettes, composite price...dol. per 1,000   | 5.760   | 5.513   | 5.513   | 5.513   | 5.760   | 5.760   | 5.760     | 5.760   | 5.760    | 5.760    | 5.760   | 5.760    | 5.760   |  |
| Cigars, composite price.....do.  | 46.056  | 46.056  | 46.056  | 46.056  | 46.056  | 46.056  | 46.056    | 46.056  | 46.056   | 46.056   | 46.056  | 46.056   | 46.056  |  |
| Production, manufactured tobacco:  |         |         |         |         |         |         |           |         |          |          |         |          |         |  |
| Total.....thous. of lb.  | 25,554  | 26,889  | 24,167  | 26,887  | 25,933  | 26,300  | 31,133    | 25,704  | 22,941   | 25,153   | 22,630  | 24,766   | 24,766  |  |
| Fine cut chewing.....do.   | 362     | 512     | 367     | 432     | 456     | 398     | 443       | 421     | 380      | 426      | 355     | 389      | 389     |  |
| Plug.....do.   | 4,278   | 4,331   | 4,115   | 4,521   | 4,225   | 4,145   | 4,195     | 3,942   | 3,681    | 3,882    | 3,748   | 4,065    | 4,065   |  |
| Scrap chewing.....do.  | 3,507   | 3,539   | 3,187   | 3,985   | 3,807   | 3,525   | 4,009     | 3,256   | 3,196    | 3,636    | 3,347   | 3,385    | 3,385   |  |
| Smoking.....do.  | 16,949  | 18,004  | 16,082  | 17,460  | 16,949  | 17,762  | 21,950    | 17,642  | 15,227   | 16,752   | 14,719  | 16,458   | 16,458  |  |
| Twist.....do.  | 458     | 503     | 416     | 489     | 497     | 476     | 536       | 442     | 456      | 457      | 461     | 468      | 468     |  |

## FUELS AND BYPRODUCTS

| COAL  |        |        |        |        |        |        |        |        |        |        |        |        |         |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| Anthracite:   |        |        |        |        |        |        |        |        |        |        |        |        |         |
| Exports.....thous. of long tons   |        | 121    | 282    | 363    | 329    | 222    | 221    | 167    | 141    | 153    | 146    | 159    | 180     |
| Prices, composite, chestnut:  |        |        |        |        |        |        |        |        |        |        |        |        |         |
| Retail.....dol. per short ton   | 11.67  |        |        | 11.04  |        |        | 11.41  | 11.48  | 11.57  | 11.59  | 11.67  | 11.66  | 11.66   |
| Wholesale.....do.   | 9.801  | 9.388  | 9.278  | 9.333  | 9.462  | 9.558  | 9.636  | 9.769  | 9.775  | 9.793  | 9.823  | 9.826  | 9.805   |
| Production.....thous. of short tons   | 3,203  | 3,746  | 3,957  | 4,367  | 4,408  | 3,775  | 4,056  | 4,234  | 3,869  | 4,699  | 4,977  | 4,432  | *4,595  |
| Stocks, end of month:   |        |        |        |        |        |        |        |        |        |        |        |        |         |
| In producers' storage yards.....do.   |        | 91     | 137    | 506    | 953    | 1,164  | 1,279  | 1,112  | 1,112  | 939    | 704    | 531    | 331     |
| In selected retail dealers' yards.....do.   |        |        |        |        |        |        |        |        |        |        |        |        |         |
| number of days' supply.....do.  |        | 24     | 37     | 40     | 46     | 56     | 51     | 49     | 57     | 45     | 33     | 26     | 23      |
| Bituminous:   |        |        |        |        |        |        |        |        |        |        |        |        |         |
| Exports.....thous. of long tons   |        | 1,231  | 2,081  | 1,948  | 1,849  | 1,806  | 1,488  | 1,091  | 1,065  | 518    | 454    | 488    | 658     |
| Industrial consumption, total.....thous. of short tons                              | 29,006 | 26,072 | 25,741 | 24,988 | 25,877 | 27,079 | 26,783 | 30,333 | 30,961 | 32,637 | 33,588 | 31,161 | *34,041 |
| Beehive coke ovens.....do.  | 148    | 160    | 166    | 240    | 367    | 442    | 432    | 577    | 626    | 736    | 817    | 789    | 931     |
| Byproduct coke ovens.....do.  | 6,404  | 5,632  | 6,000  | 6,184  | 6,603  | 6,703  | 6,624  | 6,928  | 6,799  | 6,999  | 7,061  | 6,445  | 7,157   |
| Cement mills.....do.  | 489    | 418    | 513    | 542    | 519    | 534    | 543    | 543    | 578    | 556    | 507    | 407    | 370     |
| Coal-gas retorts.....do.  | 208    | 205    | 131    | 124    | 123    | 136    | 139    | 139    | 139    | 171    | 152    | 139    | 150     |
| Electric power utilities.....do.  | 4,247  | 3,561  | 3,696  | 3,839  | 4,079  | 4,341  | 4,177  | 4,812  | 4,582  | 4,737  | 4,782  | 4,446  | *4,729  |
| Railways (class I).....do.  | 6,833  | 6,721  | 6,534  | 6,199  | 6,391  | 6,612  | 6,606  | 7,349  | 7,594  | 8,072  | 8,176  | 7,666  | *8,600  |
| Steel and rolling mills.....do.   | 947    | 725    | 751    | 690    | 715    | 791    | 752    | 870    | 895    | 975    | 1,043  | 966    | 1,024   |
| Other industrial.....do.  | 9,730  | 8,650  | 7,950  | 7,170  | 7,080  | 7,520  | 7,510  | 9,080  | 9,770  | 10,440 | 11,150 | 10,340 | *10,980 |
| Other consumption:  |        |        |        |        |        |        |        |        |        |        |        |        |         |
| Vessels (bunker).....thous. of long tons  |        | 93     | 128    | 100    | 102    | 112    | 102    | 105    | 107    | 80     | 83     | 78     | 77      |
| Coal mine fuel.....thous. of short tons   | 45     | 226    | 243    | 231    | 258    | 281    | 276    | 277    | 286    | 296    | 315    | 298    | 345     |
| Prices:   |        |        |        |        |        |        |        |        |        |        |        |        |         |
| Retail, composite.....dol. per short ton  | 8.86   |        |        | 8.36   |        |        | 8.54   | 8.75   | 8.84   | 8.87   | 8.87   | 8.87   | 8.88    |
| Wholesale:  |        |        |        |        |        |        |        |        |        |        |        |        |         |
| Mine run, composite.....do.   | 4.398  | 4.275  | 4.265  | 4.264  | 4.251  | 4.256  | 4.277  | 4.403  | 4.393  | 4.393  | 4.390  | 4.389  | 4.389   |
| Prepared sizes, composite.....do.   | 4.533  | 4.297  | 4.230  | 4.231  | 4.276  | 4.314  | 4.354  | 4.602  | 4.619  | 4.618  | 4.616  | 4.615  | 4.615   |
| Production.....thous. of short tons   | 6,266  | 32,790 | 34,896 | 32,400 | 35,890 | 39,010 | 38,650 | 38,700 | 40,012 | 41,400 | 44,070 | 41,095 | 48,250  |
| Stocks, industrial and retail dealers, end of month, total.....thous. of short tons | 36,587 | 35,721 | 39,203 | 41,563 | 45,438 | 48,111 | 51,122 | 51,564 | 51,872 | 50,998 | 48,702 | 48,518 | *50,690 |
| Industrial, total.....do.   | 32,507 | 30,521 | 32,403 | 34,563 | 37,538 | 39,611 | 42,122 | 42,464 | 42,922 | 42,978 | 42,102 | 42,518 | *45,590 |
| Byproduct coke ovens.....do.  | 4,970  | 5,150  | 5,956  | 6,506  | 7,448  | 7,832  | 8,861  | 9,712  | 10,091 | 10,184 | 9,887  | 9,890  | 9,854   |
| Cement mills.....do.  | 390    | 463    | 486    | 507    | 494    | 551    | 578    | 515    | 476    | 436    | 408    | 440    | 562     |
| Coal-gas retorts.....do.  | 220    | 243    | 248    | 284    | 292    | 291    | 287    | 285    | 273    | 284    | 258    | 247    | 247     |
| Electric power utilities.....do.  | 9,540  | 9,514  | 9,798  | 10,241 | 10,559 | 11,003 | 11,337 | 11,309 | 11,413 | 11,336 | 11,119 | 10,944 | *11,330 |
| Railways (class I).....do.  | 5,714  | 4,526  | 4,602  | 4,644  | 5,240  | 5,693  | 5,679  | 5,493  | 5,748  | 5,921  | 6,235  | 7,216  | *8,741  |
| Steel and rolling mills.....do.   | 723    | 565    | 533    | 541    | 605    | 661    | 690    | 660    | 691    | 827    | 935    | 1,041  | 1,276   |
| Other industrial.....do.  | 10,950 | 10,060 | 10,780 | 11,840 | 12,900 | 13,580 | 14,690 | 14,490 | 14,230 | 13,990 | 13,260 | 12,740 | *13,580 |
| Retail dealers, total.....do.   | 4,080  | 5,200  | 6,800  | 7,000  | 7,900  | 8,500  | 9,000  | 9,100  | 8,950  | 8,020  | 6,600  | 6,000  | 5,100   |

\*Revised.

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

‡December 1 estimate.

§Composite price for 37 cities in June, September, and October; 36 cities in November; and 35 cities beginning in December. Data for retail coal prices, both anthracite and bituminous, are now compiled on a monthly basis for the coal-burning season, September through April.

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



| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1941    | 1940    |         |         |         |         |            |         |           |           |         | 1941      |       |  |
|--|---------|---------|---------|---------|---------|---------|------------|---------|-----------|-----------|---------|-----------|-------|--|
|  | April   | April   | May     | June    | July    | August  | Septem-ber | October | Novem-ber | Decem-ber | January | Febru-ary | March |  |
| FUELS AND BYPRODUCTS—Continued   |         |         |         |         |         |         |            |         |           |           |         |           |       |  |
| COKE   |         |         |         |         |         |         |            |         |           |           |         |           |       |  |
| Exports.....thous. of long tons.....   |         | 42      | 52      | 77      | 74      | 90      | 79         | 76      | 62        | 51        | 45      | 36        | 49    |  |
| Price, beehive, Connellsville (furnace) dol. per short ton.....  | 5.375   | 4.475   | 4.475   | 4.475   | 4.475   | 4.475   | 4.475      | 4.475   | 4.555     | 5.000     | 5.375   | 5.375     | 5.375 |  |
| Production:  |         |         |         |         |         |         |            |         |           |           |         |           |       |  |
| Beehive.....thous. of short tons.....  | 93      | 102     | 106     | 151     | 231     | 278     | 363        | 394     | 463       | 514       | 496     | 586       |       |  |
| Byproduct.....do.....  | 4,474   | 3,984   | 4,244   | 4,375   | 4,619   | 4,682   | 4,627      | 4,840   | 4,750     | 4,890     | 4,933   | 4,992     |       |  |
| Petroleum coke.....do.....   |         | 139     | 152     | 149     | 121     | 123     | 119        | 131     | 88        | 126       | 126     | 103       |       |  |
| Stocks, end of month:  |         |         |         |         |         |         |            |         |           |           |         |           |       |  |
| Byproduct plants, total.....do.....  | 1,401   | 2,014   | 2,056   | 1,803   | 1,915   | 2,027   | 2,058      | 2,029   | 1,997     | 1,901     | 1,597   | 1,391     | 1,337 |  |
| At furnace plants.....do.....  | 694     | 931     | 955     | 877     | 846     | 807     | 776        | 740     | 713       | 736       | 732     | 774       | 845   |  |
| At merchant plants.....do.....   | 706     | 1,085   | 1,101   | 926     | 1,069   | 1,219   | 1,281      | 1,290   | 1,284     | 1,165     | 865     | 618       | 492   |  |
| Petroleum coke.....do.....   |         | 663     | 681     | 697     | 678     | 647     | 617        | 581     | 527       | 487       | 406     | 375       | 375   |  |
| PETROLEUM AND PRODUCTS   |         |         |         |         |         |         |            |         |           |           |         |           |       |  |
| Crude petroleum:   |         |         |         |         |         |         |            |         |           |           |         |           |       |  |
| Consumption (runs to stills).....thous. of bbl.....  | 106,979 | 111,817 | 108,237 | 107,902 | 108,756 | 107,756 | 109,394    | 105,364 | 109,703   | 110,683   | 100,445 | 111,039   |       |  |
| Imports.....do.....  | 4,132   | 3,368   | 4,266   | 3,658   | 3,771   | 4,150   | 4,059      | 3,910   | 4,023     | 4,744     | 3,199   | 3,321     | 3,876 |  |
| Price (Kansas-Okl.) at wells.....dol. per bbl.....   | 1.010   | .960    | .960    | .960    | .960    | .960    | .960       | .960    | .960      | .960      | .960    | .960      | .960  |  |
| Production.....thous. of bbl.....  | 116,045 | 118,283 | 111,690 | 113,244 | 110,523 | 109,337 | 113,418    | 106,904 | 110,520   | 110,647   | 100,791 | 112,817   |       |  |
| Refinery operations.....pct. of capacity.....  | 82      | 83      | 84      | 80      | 81      | 83      | 82         | 82      | 82        | 82        | 83      | 83        | 83    |  |
| Stocks, end of month:  |         |         |         |         |         |         |            |         |           |           |         |           |       |  |
| California:  |         |         |         |         |         |         |            |         |           |           |         |           |       |  |
| Heavy crude and fuel.....thous. of bbl.....  | 78,866  | 78,359  | 78,443  | 77,550  | 76,373  | 75,392  | 74,124     | 73,011  | 71,798    | 70,474    | 69,833  | 68,661    |       |  |
| Light crude.....do.....  | 36,000  | 35,782  | 35,368  | 36,182  | 35,493  | 35,460  | 35,422     | 35,043  | 35,852    | 35,961    | 36,985  | 37,451    |       |  |
| East of California, total.....do.....  | 214,321 | 218,492 | 218,998 | 219,796 | 220,234 | 220,197 | 220,896    | 220,645 | 221,031   | 219,905   | 220,046 | 221,319   |       |  |
| Refineries.....do.....   | 42,119  | 45,183  | 47,525  | 47,959  | 47,950  | 44,778  | 44,774     | 44,873  | 43,767    | 42,760    | 42,260  | 41,649    |       |  |
| Tank farms and pipe lines.....do.....  | 172,202 | 173,309 | 171,473 | 171,837 | 172,284 | 175,419 | 176,122    | 175,772 | 177,264   | 177,145   | 177,786 | 179,670   |       |  |
| Wells completed.....number.....  | 1,853   | 2,083   | 2,021   | 1,860   | 1,788   | 1,555   | 1,856      | 1,533   | 1,243     | 1,368     | 1,162   | 1,184     |       |  |
| Refined petroleum products:  |         |         |         |         |         |         |            |         |           |           |         |           |       |  |
| Gas and fuel oils:   |         |         |         |         |         |         |            |         |           |           |         |           |       |  |
| Consumption:   |         |         |         |         |         |         |            |         |           |           |         |           |       |  |
| Electric power plants.....thous. of bbl.....   | .984    | .950    | 1,023   | 1,237   | 1,507   | 1,427   | 1,677      | 1,461   | 1,837     | 1,844     | 1,586   | 1,678     |       |  |
| Railways (class I).....do.....   | 4,164   | 4,130   | 4,090   | 4,166   | 4,293   | 4,334   | 4,847      | 4,805   | 5,021     | 4,938     | 4,511   | 4,511     |       |  |
| Vessels (bunker).....do.....   | 2,930   | 3,242   | 2,926   | 3,009   | 2,661   | 2,293   | 2,724      | 2,779   | 2,525     | 2,172     | 2,487   | 2,569     |       |  |
| Price, fuel oil (Pennsylvania)*.....dol. per gal.....  | .045    | .039    | .039    | .039    | .040    | .040    | .040       | .042    | .043      | .044      | .044    | .044      |       |  |
| Production:  |         |         |         |         |         |         |            |         |           |           |         |           |       |  |
| Residual fuel oil.....thous. of bbl.....   | 25,372  | 26,548  | 25,469  | 25,248  | 26,451  | 25,504  | 27,944     | 26,125  | 27,925    | 27,958    | 25,979  | 27,858    |       |  |
| Gas oil and distillate fuels, total.....do.....  | 15,260  | 14,541  | 14,154  | 14,439  | 14,957  | 14,735  | 14,381     | 15,073  | 16,608    | 17,018    | 14,732  | 15,326    |       |  |
| Stocks, end of month:  |         |         |         |         |         |         |            |         |           |           |         |           |       |  |
| Residual fuel oil, east of California.....thous. of bbl.....   | 18,475  | 19,116  | 20,339  | 21,909  | 24,042  | 25,015  | 26,539     | 24,580  | 23,656    | 22,060    | 21,154  | 21,086    |       |  |
| Gas oil and distillate fuels, total.....do.....  | 20,310  | 23,112  | 26,412  | 30,134  | 33,964  | 37,166  | 37,709     | 35,885  | 32,082    | 28,034    | 28,542  | 23,293    |       |  |
| Motor fuel:  |         |         |         |         |         |         |            |         |           |           |         |           |       |  |
| Demand, domestic.....thous. of bbl.....  | 47,683  | 52,946  | 55,459  | 53,865  | 55,346  | 52,297  | 53,807     | 49,074  | 46,413    | 45,344    | 42,253  | 48,606    |       |  |
| Exports.....do.....  | 1,730   | 1,766   | 2,177   | 1,460   | 1,686   | 1,699   | 1,662      | 1,904   | 1,786     | 1,469     | 1,056   | 1,066     |       |  |
| Prices, gasoline:  |         |         |         |         |         |         |            |         |           |           |         |           |       |  |
| Wholesale, tank wagon (N. Y.).....dol. per gal.....  | .135    | .133    | .128    | .127    | .130    | .128    | .124       | .122    | .123      | .125      | .127    | .129      |       |  |
| Wholesale, refining (Okl.).....do.....   | .049    | .046    | .048    | .048    | .048    | .046    | .045       | .045    | .045      | .044      | .044    | .045      |       |  |
| Retail, service stations, 50 cities.....do.....  | .131    | .129    | .127    | .125    | .126    | .123    | .122       | .122    | .122      | .122      | .123    | .124      |       |  |
| Production, total.....thous. of bbl.....   | 50,625  | 52,183  | 51,325  | 51,879  | 52,658  | 52,313  | 52,907     | 50,892  | 52,508    | 52,542    | 48,374  | 53,409    |       |  |
| Benzol.....do.....   | 228     | 247     | 263     | 279     | 263     | 263     | 290        | 282     | 298       | 313       | 280     | 317       |       |  |
| Straight run gasoline.....do.....  | 23,082  | 22,526  | 22,422  | 22,420  | 22,120  | 22,254  | 21,602     | 21,053  | 22,213    | 21,353    | 20,112  | 21,995    |       |  |
| Cracked gasoline.....do.....   | 22,901  | 24,823  | 24,239  | 24,496  | 25,587  | 25,090  | 25,968     | 24,716  | 25,047    | 25,992    | 23,417  | 26,181    |       |  |
| Natural gasoline.....do.....   | 4,414   | 4,587   | 4,401   | 4,684   | 4,680   | 4,706   | 5,047      | 4,841   | 4,950     | 4,884     | 4,565   | 4,916     |       |  |
| Natural gasoline blended.....do.....   | 2,783   | 3,075   | 2,600   | 2,864   | 3,186   | 3,901   | 4,269      | 4,133   | 3,945     | 4,016     | 3,510   | 3,981     |       |  |
| Retail distribution.....mil. of gal.....   | 1,937   | 2,136   | 2,271   | 2,168   | 2,321   | 2,135   | 2,191      | 2,020   | 1,947     | 1,750     | 1,643   | 1,643     |       |  |
| Stocks, gasoline, end of month:  |         |         |         |         |         |         |            |         |           |           |         |           |       |  |
| Finished gasoline, total.....thous. of bbl.....  | 96,615  | 93,474  | 86,276  | 82,025  | 77,134  | 75,915  | 73,338     | 73,429  | 77,943    | 83,310    | 88,697  | 91,717    |       |  |
| At refineries.....do.....  | 69,407  | 65,871  | 59,708  | 54,414  | 50,356  | 49,040  | 47,162     | 46,695  | 50,807    | 55,562    | 61,756  | 64,468    |       |  |
| Natural gasoline.....do.....   | 6,112   | 6,514   | 7,000   | 7,584   | 7,702   | 7,038   | 6,569      | 6,102   | 5,704     | 5,490     | 5,311   | 5,331     |       |  |
| Kerosene:  |         |         |         |         |         |         |            |         |           |           |         |           |       |  |
| Consumption, domestic.....do.....  | 5,621   | 5,297   | 3,952   | 4,257   | 4,114   | 5,173   | 5,608      | 6,768   | 7,808     | 7,769     | 6,484   | 6,778     |       |  |
| Exports.....do.....  |         | 375     | 377     | 299     | 213     | 196     | 173        | 120     | 175       | 113       | 57      | 124       |       |  |
| Price, wholesale, water white, 47° refinery (Pennsylvania).....dol. per gal.....   | .054    | .050    | .051    | .050    | .049    | .049    | .049       | .050    | .052      | .053      | .054    | .054      |       |  |
| Production.....thous. of bbl.....  | 6,257   | 6,641   | 5,785   | 5,797   | 5,629   | 6,062   | 6,496      | 6,431   | 6,894     | 6,661     | 5,888   | 6,033     |       |  |
| Stocks, refinery, end of month.....do.....   | 4,351   | 5,309   | 6,810   | 8,191   | 9,476   | 10,254  | 11,000     | 10,473  | 9,512     | 8,312     | 7,634   | 6,724     |       |  |
| Lubricants:  |         |         |         |         |         |         |            |         |           |           |         |           |       |  |
| Consumption, domestic.....do.....  | 2,138   | 2,063   | 2,146   | 1,871   | 2,124   | 2,150   | 2,443      | 2,449   | 1,875     | 2,367     | 1,798   | 2,263     |       |  |
| Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal.....  | .100    | .161    | .150    | .143    | .118    | .103    | .094       | .090    | .090      | .090      | .094    | .099      |       |  |
| Production.....thous. of bbl.....  | 3,280   | 3,341   | 3,212   | 3,024   | 2,635   | 2,682   | 2,954      | 3,021   | 2,865     | 2,943     | 2,522   | 2,813     |       |  |
| Stocks, refinery, end of month.....do.....   | 8,065   | 8,170   | 8,161   | 8,573   | 8,457   | 8,596   | 8,464      | 8,365   | 8,767     | 8,809     | 8,790   | 8,637     |       |  |
| Asphalt:   |         |         |         |         |         |         |            |         |           |           |         |           |       |  |
| Imports.....short tons.....  | 579     | 417     | 230     | 260     | 9,761   | 21,028  | 1,447      | 39,993  | 377       | 18,504    | 600     | 9,838     | 9,579 |  |
| Production.....do.....   | 400,000 | 487,600 | 527,300 | 606,600 | 638,030 | 604,700 | 608,400    | 396,900 | 326,200   | 303,100   | 306,400 | 373,300   |       |  |
| Stocks, refinery, end of month.....do.....   | 768,000 | 759,000 | 681,000 | 623,000 | 588,000 | 490,000 | 469,000    | 526,000 | 614,000   | 689,000   | 760,000 | 831,000   |       |  |
| Wax:   |         |         |         |         |         |         |            |         |           |           |         |           |       |  |
| Production.....thous. of lb.....   | 42,560  | 44,240  | 39,760  | 37,520  | 33,320  | 39,760  | 43,120     | 43,960  | 43,680    | 45,080    | 38,920  | 51,240    |       |  |
| Stocks, refinery, end of month.....do.....   | 96,910  | 103,289 | 110,346 | 113,978 | 112,339 | 110,028 | 113,827    | 120,212 | 125,272   | 120,027   | 119,150 | 121,887   |       |  |

**LEATHER AND PRODUCTS**

| HIDES AND SKINS                                      |        |        |        |        |        |        |        |        |        |        |        |        |        |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Imports, total hides and skins\$.....thous. of lb... | 50,665 | 22,767 | 23,716 | 28,521 | 28,863 | 33,123 | 28,111 | 29,627 | 38,459 | 42,542 | 41,284 | 35,411 | 39,540 |
| Calf and kip skins\$.....do.....                     | 2,316  | 623    | 1,118  | 1,085  | 2,108  | 1,152  | 1,253  | 1,999  | 3,365  | 1,489  | 2,828  | 1,795  | 1,859  |
| Cattle hides.....do.....                             | 28,548 | 9,068  | 7,756  | 16,401 | 14,305 | 20,685 | 16,170 | 18,922 | 22,004 | 26,925 | 24,638 | 16,544 | 24,182 |
| Goatskins\$.....do.....                              | 5,403  | 5,906  | 5,729  | 5,576  | 5,295  | 6,063  | 3,661  | 4,379  | 5,368  | 4,990  | 4,792  | 6,446  | 5,895  |
| Sheep and lamb skins\$.....do.....                   | 10,981 | 4,933  | 7,293  | 3,919  | 5,199  | 3,789  | 5,458  | 2,904  | 5,882  | 5,357  | 6,249  | 8,550  | 5,254  |

\* Revised.

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

‡ Exports of motor fuel revised; for data beginning January 1913, see table 54, p. 16 of the December 1940 Survey. Data beginning January 1941 include mineral spirits. The comparability of the series is effected to a negligible extent by the inclusion of this item. For revised series on wholesale tank wagon (N. Y.), price of gasoline, see table 6, p. 18 of the January 1941 Survey. Data on gas and fuel oil consumption in electric power plants revised for 1940; revisions not shown above are as follows: January, 1,953; February, 1,451; and March, 1,262.

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

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



| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1941    | 1940    |         |         |        |        |           |         |          |          |         | 1941     |         |  |
|--|---------|---------|---------|---------|--------|--------|-----------|---------|----------|----------|---------|----------|---------|--|
|  | April   | April   | May     | June    | July   | August | September | October | November | December | January | February | March   |  |
| LEATHER AND PRODUCTS—Continued   |         |         |         |         |        |        |           |         |          |          |         |          |         |  |
| HIDES AND SKINS—Continued  |         |         |         |         |        |        |           |         |          |          |         |          |         |  |
| Livestock (federally inspected slaughter):   |         |         |         |         |        |        |           |         |          |          |         |          |         |  |
| Calves.....thous. of animals.....  | 507     | 480     | 501     | 437     | 457    | 432    | 412       | 507     | 462      | 437      | 411     | 384      | 444     |  |
| Cattle.....do.....   | 792     | 774     | 796     | 738     | 822    | 842    | 812       | 968     | 884      | 858      | 891     | 717      | 766     |  |
| Hogs.....do.....   | 3,807   | 3,610   | 3,890   | 3,886   | 3,219  | 3,045  | 3,168     | 4,483   | 5,419    | 6,063    | 4,517   | 3,725    | 3,904   |  |
| Sheep and lambs.....do.....  | 1,436   | 1,355   | 1,420   | 1,378   | 1,448  | 1,489  | 1,473     | 1,734   | 1,462    | 1,416    | 1,625   | 1,391    | 1,408   |  |
| Prices, wholesale (Chicago):   |         |         |         |         |        |        |           |         |          |          |         |          |         |  |
| Hides, packers', heavy, native steers  |         |         |         |         |        |        |           |         |          |          |         |          |         |  |
| dol. per lb.....   | .137    | .127    | .123    | .105    | .114   | .102   | .123      | .140    | .146     | .133     | .133    | .124     | .129    |  |
| Calfskins, packers', 8 to 15 lb.....do.....  | .240    | .212    | .214    | .187    | .188   | .153   | .166      | .203    | .218     | .213     | .216    | .216     | .223    |  |
| LEATHER  |         |         |         |         |        |        |           |         |          |          |         |          |         |  |
| Exports:   |         |         |         |         |        |        |           |         |          |          |         |          |         |  |
| Sole leather\$.....thous. of lb.....   | 354     | 456     | 92      | 37      | 33     | 18     | 15        | 4,000   | 2,209    | 435      | 1,278   | 2,799    |         |  |
| Upper leather\$.....thous. of sq. ft.....  | 3,842   | 2,902   | 2,701   | 2,031   | 2,256  | 1,971  | 2,752     | 2,626   | 2,776    | 2,679    | 3,416   | 3,781    |         |  |
| Production:  |         |         |         |         |        |        |           |         |          |          |         |          |         |  |
| Calf and kip.....thous. of skins.....  | 889     | 993     | 936     | 953     | 996    | 844    | 980       | 912     | 964      | 994      | 1,014   | 1,154    |         |  |
| Cattle hides.....thous. of hides.....  | 1,566   | 1,590   | 1,452   | 1,534   | 1,739  | 1,507  | 1,977     | 1,941   | 2,054    | 2,182    | 2,119   | 2,150    |         |  |
| Goat and kid.....thous. of skins.....  | 3,413   | 3,259   | 3,087   | 3,077   | 3,030  | 3,098  | 2,830     | 3,098   | 2,672    | 3,098    | 2,953   | 3,064    |         |  |
| Sheep and lamb\$.....do.....   | 3,212   | 3,357   | 2,880   | 2,873   | 3,261  | 3,050  | 3,643     | 3,411   | 3,320    | 3,494    | 3,797   | 3,724    |         |  |
| Prices, wholesale:   |         |         |         |         |        |        |           |         |          |          |         |          |         |  |
| Sole, oak, scoured backs (Boston)  |         |         |         |         |        |        |           |         |          |          |         |          |         |  |
| dol. per lb.....   | .367    | .345    | .344    | .340    | .325   | .305   | .300      | .312    | .343     | .345     | .355    | .355     | .358    |  |
| Chrome, calf, B grade, black, composite  |         |         |         |         |        |        |           |         |          |          |         |          |         |  |
| dol. per sq. ft.....   | .495    | .466    | .469    | .455    | .453   | .442   | .440      | .453    | .466     | .478     | .481    | .480     | .486    |  |
| Stocks of cattle hides and leather, end of mo.:  |         |         |         |         |        |        |           |         |          |          |         |          |         |  |
| Total.....thous. of equiv. hides.....  | 12,362  | 12,406  | 12,721  | 12,718  | 12,779 | 12,940 | 13,377    | 13,764  | 13,998   | 14,041   | 13,647  | 13,256   |         |  |
| In process and finished.....do.....  | 8,584   | 8,735   | 8,905   | 8,875   | 8,879  | 8,945  | 9,174     | 9,400   | 9,544    | 9,569    | 9,364   | 8,987    |         |  |
| Raw.....do.....  | 3,778   | 3,671   | 3,816   | 3,843   | 3,900  | 3,995  | 4,203     | 4,364   | 4,454    | 4,472    | 4,283   | 4,269    |         |  |
| LEATHER MANUFACTURES   |         |         |         |         |        |        |           |         |          |          |         |          |         |  |
| Gloves and mittens:  |         |         |         |         |        |        |           |         |          |          |         |          |         |  |
| Production (cut), total.....dozen pairs.....   | 146,345 | 169,671 | 179,972 | (1)     | (1)    | (1)    | (1)       | (1)     | (1)      | (1)      | 196,519 | 204,313  | 235,190 |  |
| Dress and semidress.....do.....  | 81,355  | 100,717 | 108,674 | (1)     | (1)    | (1)    | (1)       | (1)     | (1)      | (1)      | 118,020 | 127,698  | 146,087 |  |
| Work.....do.....   | 64,990  | 68,954  | 71,298  | (1)     | (1)    | (1)    | (1)       | (1)     | (1)      | (1)      | 78,499  | 76,615   | 89,103  |  |
| Boots, shoes, and slippers:  |         |         |         |         |        |        |           |         |          |          |         |          |         |  |
| Exports\$.....thous. of pairs.....   | 177     | 142     | 129     | 105     | 202    | 206    | 168       | 170     | 108      | 101      | 219     | 241      |         |  |
| 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.....  | 4.27    | 4.25    | 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    | 3.30    | 3.30    | 3.30    | 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.....   | 42,772  | 31,816  | 30,138  | 28,121  | 34,012 | 39,603 | 35,092    | 37,027  | 30,533   | 31,624   | 36,803  | 38,288   | 42,663  |  |
| Athletic.....do.....   | 416     | 345     | 344     | 370     | 320    | 349    | 380       | 497     | 508      | 469      | 380     | 324      | 401     |  |
| All fabric (satin, canvas, etc.).....do.....   | 582     | 974     | 1,037   | 693     | 308    | 318    | 316       | 324     | 305      | 349      | 414     | 493      | 453     |  |
| Part fabric and part leather.....do.....   | 1,153   | 736     | 450     | 317     | 380    | 522    | 479       | 815     | 833      | 1,013    | 1,586   | 1,645    | 1,400   |  |
| High and low cut, leather, total.....do.....   | 35,884  | 26,043  | 24,198  | 22,808  | 28,478 | 33,109 | 28,310    | 28,805  | 22,541   | 25,430   | 32,215  | 32,868   | 36,427  |  |
| Boys' and youths'.....do.....  | 1,555   | 1,022   | 1,163   | 1,227   | 1,391  | 1,624  | 1,366     | 1,533   | 1,281    | 1,312    | 1,359   | 1,266    | 1,461   |  |
| Infants'.....do.....   | 2,166   | 1,736   | 1,599   | 1,602   | 1,710  | 1,814  | 1,808     | 2,132   | 1,823    | 1,891    | 2,148   | 1,947    | 2,258   |  |
| Misses' and children's.....do.....   | 3,969   | 2,951   | 2,711   | 3,007   | 3,437  | 3,741  | 3,399     | 3,511   | 2,941    | 3,287    | 3,909   | 3,954    | 4,217   |  |
| Men's.....do.....  | 11,198  | 7,587   | 7,416   | 6,908   | 8,018  | 9,632  | 8,687     | 10,265  | 8,678    | 8,788    | 10,254  | 9,999    | 10,666  |  |
| Women's.....do.....  | 16,996  | 12,747  | 11,310  | 10,065  | 13,022 | 16,299 | 13,051    | 11,365  | 7,819    | 10,151   | 14,544  | 15,704   | 17,726  |  |
| Slippers and moccasins for housewear   |         |         |         |         |        |        |           |         |          |          |         |          |         |  |
| thous. of pairs.....   | 3,722   | 3,002   | 3,219   | 3,214   | 4,047  | 4,950  | 5,419     | 6,341   | 6,143    | 4,120    | 1,713   | 2,343    | 2,993   |  |
| All other footwear.....do.....   | 1,015   | 716     | 890     | 718     | 479    | 355    | 189       | 244     | 203      | 243      | 496     | 615      | 990     |  |
| LUMBER AND MANUFACTURES  |         |         |         |         |        |        |           |         |          |          |         |          |         |  |
| LUMBER—ALL TYPES   |         |         |         |         |        |        |           |         |          |          |         |          |         |  |
| Exports, total sawmill products\$.....M bd. ft.....  | 79,880  | 99,098  | 91,180  | 108,059 | 98,296 | 89,940 | 72,862    | 73,911  | 61,960   | 79,865   | 60,921  | 50,968   |         |  |
| Sawed timber\$.....do.....   | 19,934  | 26,859  | 14,892  | 14,880  | 11,155 | 12,271 | 10,342    | 10,085  | 6,443    | 14,907   | 7,755   | 2,541    |         |  |
| Boards, planks, scantlings, etc.\$.....do.....   | 52,469  | 65,731  | 62,609  | 81,099  | 68,262 | 69,356 | 56,499    | 53,023  | 36,434   | 46,449   | 42,140  | 35,284   |         |  |
| Imports, total sawmill products.....do.....  | 79,734  | 45,357  | 71,006  | 60,725  | 61,714 | 64,704 | 71,374    | 71,548  | 71,202   | 62,349   | 67,504  | 83,861   |         |  |
| National Lumber Mfrs. Assn.†   |         |         |         |         |        |        |           |         |          |          |         |          |         |  |
| Production, total.....mil. bd. ft.....   | 2,568   | 2,199   | 2,343   | 2,257   | 2,227  | 2,541  | 2,484     | 2,671   | 2,342    | 2,227    | 2,298   | 2,175    | 2,392   |  |
| Hardwoods.....do.....  | 381     | 331     | 328     | 284     | 259    | 300    | 353       | 427     | 388      | 357      | 359     | 322      | 325     |  |
| Softwoods.....do.....  | 2,187   | 1,868   | 2,015   | 1,973   | 1,968  | 2,241  | 2,131     | 2,245   | 1,954    | 1,870    | 1,939   | 1,853    | 2,067   |  |
| Shipments, total.....do.....   | 2,512   | 2,211   | 2,398   | 2,219   | 2,375  | 2,665  | 2,751     | 2,947   | 2,569    | 2,405    | 2,479   | 2,228    | 2,391   |  |
| Hardwoods.....do.....  | 387     | 327     | 335     | 328     | 339    | 379    | 399       | 453     | 422      | 383      | 393     | 357      | 369     |  |
| Softwoods.....do.....  | 2,125   | 1,885   | 2,063   | 1,891   | 2,037  | 2,286  | 2,352     | 2,495   | 2,147    | 2,022    | 2,086   | 1,871    | 2,022   |  |
| Stocks, gross, end of month, total.....do.....   | 6,406   | 7,556   | 7,520   | 7,586   | 7,482  | 7,363  | 7,146     | 6,994   | 6,685    | 6,572    | 6,384   | 6,331    | 6,333   |  |
| Hardwoods.....do.....  | 1,374   | 1,828   | 1,820   | 1,776   | 1,699  | 1,620  | 1,573     | 1,548   | 1,514    | 1,487    | 1,453   | 1,418    | 1,374   |  |
| Softwoods.....do.....  | 5,031   | 5,728   | 5,700   | 5,810   | 5,783  | 5,743  | 5,573     | 5,356   | 5,171    | 5,065    | 4,931   | 4,913    | 4,959   |  |
| FLOORING   |         |         |         |         |        |        |           |         |          |          |         |          |         |  |
| Maple, beech, and birch:   |         |         |         |         |        |        |           |         |          |          |         |          |         |  |
| Orders, new.....M bd. ft.....  | 8,075   | 6,350   | 6,550   | 7,000   | 9,350  | 10,725 | 8,700     | 9,900   | 6,450    | 5,750    | 8,075   | 8,225    | 7,900   |  |
| Orders, unfilled, end of month.....do.....   | 11,175  | 9,900   | 9,360   | 8,900   | 9,375  | 10,800 | 11,150    | 11,600  | 11,150   | 10,100   | 10,950  | 11,600   | 11,350  |  |
| Production.....do.....   | 8,275   | 6,850   | 6,420   | 6,450   | 7,450  | 8,175  | 7,500     | 9,200   | 7,100    | 7,600    | 8,550   | 6,650    | 7,800   |  |
| Shipments.....do.....  | 8,325   | 6,950   | 7,270   | 7,400   | 8,750  | 9,350  | 8,400     | 9,600   | 7,000    | 6,600    | 7,275   | 7,650    | 8,300   |  |
| Stocks, end of month.....do.....   | 18,200  | 19,700  | 19,060  | 18,400  | 17,350 | 16,600 | 16,000    | 15,850  | 16,200   | 17,500   | 19,300  | 18,350   | 18,350  |  |
| Oak:   |         |         |         |         |        |        |           |         |          |          |         |          |         |  |
| Orders, new.....do.....  | 58,267  | 34,438  | 45,935  | 33,357  | 49,587 | 65,836 | 51,344    | 47,571  | 31,588   | 25,942   | 35,903  | 45,981   | 45,931  |  |
| Orders, unfilled, end of month.....do.....   | 74,089  | 61,242  | 61,461  | 52,512  | 50,380 | 72,567 | 73,818    | 68,765  | 55,519   | 46,695   | 44,681  | 54,985   | 62,250  |  |
| Production.....do.....   | 43,227  | 41,190  | 43,865  | 38,015  | 41,658 | 46,148 | 46,016    | 51,938  | 48,413   | 44,254   | 46,656  | 38,400   | 40,369  |  |
| Shipments.....do.....  | 46,428  | 41,264  | 45,716  | 43,127  | 44,412 | 52,655 | 50,083    | 52,624  | 44,642   | 36,664   | 37,941  | 35,677   | 40,666  |  |
| Stocks, end of month.....do.....   | 70,737  | 79,397  | 75,139  | 70,027  | 65,317 | 57,879 | 52,712    | 51,426  | 55,197   | 62,788   | 71,503  | 74,235   | 73,938  |  |
| SOFTWOODS  |         |         |         |         |        |        |           |         |          |          |         |          |         |  |
| Douglas fir:   |         |         |         |         |        |        |           |         |          |          |         |          |         |  |
| Exports, total sawmill products\$.....M bd. ft.....  | 33,243  | 45,288  | 29,078  | 38,014  | 37,625 | 26,888 | 32,170    | 30,752  | 14,285   | 27,896   | 24,347  | 12,651   |         |  |
| Sawed timber\$.....do.....   | 13,603  | 21,375  | 10,180  | 10,771  | 9,595  | 9,385  | 9,130     | 8,390   | 4,157    | 12,620   | 6,555   | 1,365    |         |  |
| Boards, planks, scantlings, etc.\$.....do.....   | 19,640  | 23,913  | 18,898  | 27,243  | 28,030 | 17,503 | 23,040    | 22,362  | 10,128   | 15,276   | 17,792  | 11,286   |         |  |
| Prices, wholesale:   |         |         |         |         |        |        |           |         |          |          |         |          |         |  |
| Dimension, No. 1, common*  |         |         |         |         |        |        |           |         |          |          |         |          |         |  |
| dol. per M bd. ft.....   | 24.010  | 22.050  | 21.928  | 21.560  | 21.658 | 22.908 | 24.500    | 24.500  | 24.990   | 25.970   | 25.970  | 24.990   | 24.990  |  |
| Flooring, "B" and better, F. G., 1 x 4, R. L.*   |         |         |         |         |        |        |           |         |          |          |         |          |         |  |
| dol. per M bd. ft.....   | 35.280  | 27.440  | 27.195  | 26.460  | 26.656 | 29.645 | 33.320    | 33.320  | 34.300   | 36.260   | 36.260  | 35.280   | 35.280  |  |

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

## LUMBER AND MANUFACTURES—Continued

|   |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|
| <b>SOFTWOODS—Continued</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Southern Pine:  |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Exports, total sawmill products.....M bd. ft.   | 18,348  | 25,928  | 28,209  | 27,689  | 15,990  | 22,224  | 10,964  | 11,581  | 11,293  | 11,691  | 8,991   | 7,761   |         |  |
| Sawed timber.....do.  | 5,838   | 4,866   | 4,341   | 3,597   | 948     | 2,368   | 989     | 1,215   | 1,868   | 1,747   | 750     | 746     |         |  |
| Boards, planks, scantlings, etc.....do.   | 12,510  | 21,062  | 23,868  | 24,092  | 15,042  | 19,856  | 9,975   | 10,366  | 9,425   | 9,944   | 8,241   | 7,015   |         |  |
| Orders, new.....mil. bd. ft.  | 685     | 677     | 688     | 790     | 948     | 905     | 949     | 763     | 640     | 773     | 674     | 642     |         |  |
| Orders, unfilled, end of month.....do.  | 580     | 348     | 324     | 350     | 440     | 570     | 603     | 600     | 550     | 498     | 511     | 542     |         |  |
| Price, wholesale, flooring.....dol. per M. bd. ft.  | 48.570  | 41.662  | 41.783  | 40.865  | 41.536  | 43.045  | 46.010  | 48.678  | 50.585  | 50.868  | 50.750  | 49.943  | 48.788  |  |
| Production.....mil. bd. ft.   | 753     | 651     | 675     | 602     | 625     | 720     | 739     | 827     | 734     | 718     | 763     | 676     | 734     |  |
| Shipments.....do.   | 658     | 660     | 712     | 597     | 709     | 818     | 872     | 952     | 813     | 692     | 760     | 643     | 631     |  |
| Stocks, end of month.....do.  | 1,737   | 2,028   | 1,991   | 1,996   | 1,912   | 1,814   | 1,681   | 1,556   | 1,477   | 1,503   | 1,506   | 1,539   | 1,642   |  |
| Western Pine:   |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Orders, new.....do.   | 502     | 400     | 457     | 421     | 495     | 653     | 629     | 546     | 441     | 397     | 425     | 380     | 480     |  |
| Orders, unfilled, end of month.....do.  | 490     | 287     | 304     | 300     | 326     | 442     | 532     | 486     | 433     | 380     | 394     | 400     | 466     |  |
| Price, wholesale, Ponderosa pine, 1 x 8, No. 2, common (f. o. b. mills).....dol. per M. bd. ft. | 33.68   | 29.09   | 29.02   | 28.49   | 28.01   | 28.17   | 29.71   | 31.73   | 33.04   | 33.58   | 33.99   | 33.47   | 33.37   |  |
| Production.....mil. bd. ft.   | 468     | 389     | 522     | 541     | 570     | 618     | 549     | 544     | 414     | 344     | 262     | 265     | 343     |  |
| Shipments.....do.   | 478     | 397     | 441     | 425     | 469     | 537     | 539     | 592     | 494     | 446     | 411     | 374     | 414     |  |
| Stocks, end of month.....do.  | 1,469   | 1,664   | 1,745   | 1,861   | 1,962   | 2,043   | 2,051   | 1,997   | 1,917   | 1,812   | 1,663   | 1,551   | 1,479   |  |
| West Coast Woods:   |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Orders, new.....do.   | 749     | 636     | 609     | 605     | 742     | 329     | 741     | 720     | 656     | 642     | 666     | 660     | 799     |  |
| Orders, unfilled, end of month.....do.  | 735     | 517     | 425     | 383     | 510     | 623     | 647     | 681     | 726     | 693     | 676     | 701     | 746     |  |
| Production.....do.  | 743     | 645     | 628     | 614     | 579     | 690     | 641     | 659     | 614     | 615     | 675     | 669     | 752     |  |
| Shipments.....do.   | 759     | 641     | 700     | 675     | 627     | 702     | 710     | 690     | 606     | 677     | 681     | 634     | 756     |  |
| Stocks, end of month.....do.  | 888     | 981     | 926     | 920     | 900     | 892     | 865     | 860     | 867     | 851     | 855     | 889     | 885     |  |
| Redwood, California:  |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Orders, new.....M bd. ft.   | 38,959  | 31,450  | 29,263  | 29,500  | 27,586  | 35,963  | 32,836  | 47,674  | 36,581  | 40,469  | 33,131  | 29,343  | 38,756  |  |
| Orders, unfilled, end of month.....do.  | 52,724  | 31,371  | 26,555  | 27,468  | 25,901  | 32,173  | 35,545  | 42,855  | 42,849  | 51,877  | 52,859  | 48,415  | 50,930  |  |
| Production.....do.  | 34,058  | 31,207  | 31,310  | 29,293  | 28,477  | 30,156  | 31,533  | 36,059  | 31,468  | 29,761  | 35,279  | 33,700  | 31,622  |  |
| Shipments.....do.   | 37,105  | 31,562  | 33,391  | 28,016  | 29,365  | 31,290  | 29,024  | 38,245  | 36,318  | 31,476  | 31,455  | 32,738  | 33,233  |  |
| Stocks, end of month.....do.  | 255,390 | 298,317 | 294,231 | 292,640 | 289,079 | 283,907 | 286,622 | 282,098 | 275,402 | 270,158 | 269,424 | 267,276 | 262,805 |  |
| <b>FURNITURE</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| All districts:  |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Plant operations.....percent of normal  | 76.0    | 62.0    | 62.0    | 63.0    | 60.0    | 65.0    | 71.0    | 76.0    | 77.0    | 74.0    | 70.0    | 73.0    | 75.0    |  |
| Grand Rapids district:  |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Orders:   |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Canceled.....percent of new orders  | 6.0     | 10.0    | 7.0     | 4.0     | 3.0     | 3.0     | 4.0     | 3.0     | 5.0     | 8.0     | 3.0     | 6.0     | 5.0     |  |
| New.....no. of days' production   | 20      | 15      | 14      | 14      | 23      | 24      | 28      | 29      | 21      | 17      | 28      | 22      | 22      |  |
| Unfilled, end of month.....do.  | 40      | 23      | 22      | 25      | 32      | 38      | 43      | 46      | 40      | 33      | 42      | 42      | 42      |  |
| Plant operations.....percent of normal  | 74.0    | 61.0    | 62.0    | 62.0    | 57.0    | 64.0    | 69.0    | 75.0    | 74.0    | 75.0    | 72.0    | 73.0    | 74.0    |  |
| Shipments.....no. of days' production   | 19      | 14      | 14      | 12      | 15      | 18      | 21      | 25      | 23      | 20      | 20      | 21      | 21      |  |
| Prices, wholesale:  |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Beds, wooden.....1926=100   | 85.1    | 77.9    | 77.9    | 77.9    | 77.9    | 77.9    | 77.9    | 77.9    | 77.9    | 77.9    | 83.5    | 83.5    | 83.5    |  |
| Dining-room chairs, set of 6.....do.  | 102.5   | 102.3   | 102.3   | 102.3   | 102.3   | 102.3   | 102.3   | 102.3   | 102.3   | 102.3   | 100.9   | 100.9   | 100.9   |  |
| Kitchen cabinets.....do.  | 90.7    | 88.1    | 88.1    | 88.1    | 88.1    | 88.1    | 88.1    | 88.1    | 88.1    | 88.1    | 89.4    | 89.4    | 89.4    |  |
| Living-room davenport.....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    |  |
| Steel furniture (see Iron and Steel Section).   |         |         |         |         |         |         |         |         |         |         |         |         |         |  |

## METALS AND MANUFACTURES

|   |         |         |         |           |           |           |           |         |         |         |         |         |         |  |
|---|---------|---------|---------|-----------|-----------|-----------|-----------|---------|---------|---------|---------|---------|---------|--|
| <b>IRON AND STEEL</b>   |         |         |         |           |           |           |           |         |         |         |         |         |         |  |
| Foreign trade:  |         |         |         |           |           |           |           |         |         |         |         |         |         |  |
| Exports (domestic), total.....long tons                             | 612,906 | 783,964 | 936,047 | 1,034,938 | 1,402,075 | 1,221,052 | 1,105,510 | 788,176 | 805,158 | 698,853 | 600,240 | 567,227 |         |  |
| Scrap.....do.   | 221,152 | 312,483 | 318,369 | 327,129   | 355,991   | 255,608   | 258,926   | 74,349  | 69,980  | 45,055  | 74,378  | 54,383  |         |  |
| Imports, total.....do.  | 6,674   | 7,759   | 5,505   | 3,542     | 2,105     | 2,508     | 3,966     | 980     | 4,064   | 423     | 796     | 6,273   |         |  |
| Scrap.....do.   | 482     | 33      | 1       | 152       | 16        | 56        | 242       | 252     | 48      | 17      | 150     | 5,401   |         |  |
| Price, wholesale, iron and steel, composite.....dol. per long ton   | 38.15   | 36.69   | 37.33   | 37.69     | 37.63     | 37.70     | 37.92     | 38.07   | 38.08   | 38.30   | 38.38   | 38.22   | 38.27   |  |
| <b>Ore</b>  |         |         |         |           |           |           |           |         |         |         |         |         |         |  |
| Iron ore:   |         |         |         |           |           |           |           |         |         |         |         |         |         |  |
| Lake Superior district:   |         |         |         |           |           |           |           |         |         |         |         |         |         |  |
| Consumption by furnaces.....thous. of long tons                     | 5,802   | 3,935   | 4,566   | 5,213     | 5,524     | 5,701     | 5,672     | 6,051   | 5,973   | 6,173   | 6,331   | 5,673   | 6,412   |  |
| Shipments from upper lake ports.....do.                             | 6,919   | 465     | 7,245   | 9,487     | 10,383    | 10,480    | 9,935     | 10,009  | 5,341   | 9       | 0       | 0       | 0       |  |
| Stocks, end of month, total.....do.                                 | 16,937  | 18,106  | 19,603  | 23,516    | 28,244    | 32,935    | 37,090    | 41,125  | 41,712  | 36,073  | 29,794  | 24,195  | 17,761  |  |
| At furnaces.....do.   | 15,002  | 15,155  | 16,717  | 20,428    | 24,608    | 28,708    | 32,432    | 36,280  | 36,925  | 31,792  | 26,167  | 21,100  | 15,407  |  |
| On Lake Erie docks.....do.  | 1,935   | 2,951   | 2,886   | 3,088     | 3,636     | 4,227     | 4,658     | 4,846   | 4,787   | 4,281   | 3,627   | 3,096   | 2,353   |  |
| Imports, total.....do.  | 185     | 257     | 175     | 162       | 249       | 194       | 164       | 265     | 229     | 174     | 155     | 178     | 182     |  |
| Manganese ore, imports (manganese content)§.....thous. of long tons | 15      | 36      | 63      | 51        | 39        | 98        | 49        | 40      | 61      | 59      | 45      | 31      | 49      |  |
| <b>Pig Iron and Iron Manufactures</b>                               |         |         |         |           |           |           |           |         |         |         |         |         |         |  |
| Castings, malleable:  |         |         |         |           |           |           |           |         |         |         |         |         |         |  |
| Orders, new.....short tons  | 84,844  | 35,290  | 35,563  | 36,503    | 45,025    | 52,994    | 53,079    | 71,129  | 64,612  | 66,665  | 81,089  | 76,055  | 86,293  |  |
| Production.....do.  | 76,109  | 40,529  | 37,511  | 34,700    | 38,872    | 48,926    | 49,804    | 62,293  | 57,717  | 60,155  | 68,742  | 63,331  | 66,208  |  |
| Percent of capacity.....(1)   | 90.5    | 50.1    | 45.2    | 42.7      | 46.7      | 88.8      | 61.4      | 75.0    | 71.2    | 74.2    | 83.6    | 78.5    | 81.8    |  |
| Shipments.....short tons  | 73,056  | 41,975  | 40,919  | 33,323    | 34,226    | 43,216    | 45,943    | 61,161  | 56,321  | 60,127  | 65,884  | 62,066  | 67,415  |  |
| Pig iron:   |         |         |         |           |           |           |           |         |         |         |         |         |         |  |
| Furnaces in blast, end of month:                                    |         |         |         |           |           |           |           |         |         |         |         |         |         |  |
| Capacity.....short tons per day                                     | 140,310 | 106,395 | 119,905 | 131,360   | 131,760   | 137,500   | 140,620   | 144,290 | 148,000 | 146,770 | 152,040 | 148,555 | 152,750 |  |
| Number.....do.  | 195     | 157     | 172     | 182       | 187       | 190       | 193       | 196     | 201     | 202     | 205     | 202     | 205     |  |
| Prices, wholesale:  |         |         |         |           |           |           |           |         |         |         |         |         |         |  |
| Basic (valley furnace).....dol. per long ton                        | 23.50   | 22.50   | 22.50   | 22.50     | 22.50     | 22.50     | 22.50     | 22.50   | 22.50   | 22.90   | 23.50   | 23.50   | 23.50   |  |
| Composite.....do.   | 24.15   | 23.15   | 23.15   | 23.15     | 23.15     | 23.15     | 23.15     | 23.15   | 23.15   | 23.15   | 23.95   | 23.95   | 24.00   |  |
| Foundry, No. 2, northern (Pitts).....do.                            | 25.89   | 24.89   | 24.89   | 24.89     | 24.89     | 24.89     | 24.89     | 24.89   | 24.89   | 25.29   | 25.89   | 25.89   | 25.89   |  |
| Production.....thous. of short tons                                 | 4,334   | 3,137   | 3,514   | 3,819     | 4,054     | 4,238     | 4,177     | 4,446   | 4,403   | 4,548   | 4,664   | 4,198   | 4,704   |  |
| Boilers and radiators, cast-iron:                                   |         |         |         |           |           |           |           |         |         |         |         |         |         |  |
| Boilers, round:   |         |         |         |           |           |           |           |         |         |         |         |         |         |  |
| Production.....thous. of lb.  | 2,214   | 2,292   | 2,754   | 1,697     | 1,449     | 1,848     | 2,371     | 3,598   | 2,416   | 1,934   | 2,071   | 1,920   | 2,252   |  |
| Shipments.....do.   | 1,358   | 1,177   | 1,334   | 1,613     | 1,638     | 2,732     | 3,851     | 5,145   | 2,451   | 1,884   | 1,608   | 1,222   | 1,092   |  |
| Stocks, end of month.....do.  | 14,107  | 13,565  | 14,923  | 15,009    | 13,477    | 13,873    | 12,513    | 10,750  | 10,622  | 11,021  | 11,687  | 12,391  | 13,256  |  |
| Boilers, square:  |         |         |         |           |           |           |           |         |         |         |         |         |         |  |
| Production.....do.  | 23,525  | 17,900  | 20,922  | 18,698    | 17,352    | 26,185    | 26,340    | 32,701  | 23,788  | 18,964  | 23,443  | 22,579  | 22,647  |  |
| Shipments.....do.   | 13,360  | 10,953  | 12,024  | 14,776    | 22,916    | 31,100    | 40,342    | 43,767  | 26,059  | 18,547  | 14,437  | 13,086  | 13,489  |  |
| Stocks, end of month.....do.  | 117,053 | 105,043 | 114,032 | 117,975   | 112,369   | 107,267   | 93,029    | 82,205  | 80,064  | 80,564  | 89,300  | 99,040  | 106,958 |  |

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

† Revised series. Data on pig iron converted from a long to a short tonnage basis; data for production beginning 1913 are shown in table 38, p. 14 of the October 1940 issue. Revisions for 1939 and January and February 1940 for southern pine, western pine, and west coast woods, and also revisions for 1938 for the latter group appear in table 17, p. 17 of the May 1941 issue.

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

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

| 1941  | 1940  |     |      |      |        |           |         |          |          |  | 1941    |          |       |
|-------|-------|-----|------|------|--------|-----------|---------|----------|----------|--|---------|----------|-------|
| April | April | May | June | July | August | September | October | November | December |  | January | February | March |

## METALS AND MANUFACTURES—Continued

| IRON AND STEEL—Continued   |        |        |        |        |        |        |         |         |         |         |         |         |        |
|--|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|--------|
| Pig Iron and Iron Manufactures—Con.  |        |        |        |        |        |        |         |         |         |         |         |         |        |
| Boilers and radiators, cast-iron—Continued   |        |        |        |        |        |        |         |         |         |         |         |         |        |
| Radiators, ordinary type:  |        |        |        |        |        |        |         |         |         |         |         |         |        |
| Production, thous. of sq. ft. heating surface  | 6,967  | 5,670  | 6,579  | 5,697  | 4,817  | 7,147  | 6,415   | 8,454   | 8,042   | 6,245   | 7,244   | 6,744   | 6,871  |
| Shipments  | 4,495  | 3,626  | 4,539  | 4,670  | 6,486  | 8,193  | 9,436   | 11,769  | 8,952   | 6,537   | 5,839   | 4,891   | 4,371  |
| Stocks, end of month   | 30,375 | 28,896 | 30,971 | 31,913 | 30,108 | 29,168 | 26,087  | 22,805  | 22,103  | 21,831  | 23,461  | 25,393  | 27,890 |
| Boilers, range, galvanized:  |        |        |        |        |        |        |         |         |         |         |         |         |        |
| Orders, new, net, number of boilers  | 69,433 | 51,062 | 72,725 | 75,427 | 85,139 | 64,831 | 73,821  | 106,716 | 75,369  | 70,089  | 89,748  | 80,583  | 94,992 |
| Orders, unfilled, end of month   | 46,448 | 18,507 | 23,048 | 31,158 | 38,194 | 27,315 | 32,119  | 42,094  | 35,220  | 38,795  | 45,615  | 50,777  | 60,419 |
| Production   | 86,459 | 51,012 | 68,816 | 70,452 | 77,879 | 76,467 | 68,522  | 97,266  | 80,371  | 72,245  | 80,705  | 74,113  | 82,820 |
| Shipments  | 83,404 | 51,716 | 68,184 | 67,317 | 78,103 | 75,710 | 69,017  | 96,741  | 82,243  | 67,414  | 82,928  | 75,421  | 85,350 |
| Stocks, end of month   | 38,441 | 34,158 | 34,790 | 37,925 | 37,701 | 38,458 | 37,963  | 38,488  | 36,616  | 41,447  | 39,224  | 37,916  | 35,386 |
| Steel, Crude and Semimanufactured  |        |        |        |        |        |        |         |         |         |         |         |         |        |
| Castings, steel:   |        |        |        |        |        |        |         |         |         |         |         |         |        |
| Orders, new, total, short tons   | 41,353 | 50,346 | 59,661 | 67,035 | 71,734 | 83,545 | 112,327 | 94,929  | 115,343 | 110,579 | 105,125 | 126,140 |        |
| Percent of capacity  | 35.3   | 43.0   | 51.0   | 57.3   | 61.3   | 71.4   | 96.0    | 81.1    | 98.6    | 94.5    | 89.8    | 107.8   |        |
| Railway specialties, short tons  | 8,849  | 12,967 | 20,704 | 20,770 | 26,873 | 28,018 | 49,349  | 27,718  | 45,154  | 34,887  | 29,103  | 47,408  |        |
| Production, total, do  | 52,078 | 50,034 | 50,651 | 57,763 | 66,355 | 64,122 | 83,938  | 81,192  | 85,810  | 94,409  | 85,492  | 95,185  |        |
| Percent of capacity  | 44.5   | 42.8   | 42.5   | 49.4   | 56.7   | 54.8   | 71.7    | 69.4    | 73.3    | 80.7    | 73.0    | 81.3    |        |
| Railway specialties, short tons  | 17,017 | 15,137 | 14,483 | 17,993 | 21,292 | 21,152 | 31,811  | 32,066  | 33,932  | 35,397  | 28,692  | 30,733  |        |
| Steel ingots and steel for castings:†  |        |        |        |        |        |        |         |         |         |         |         |         |        |
| Production, thous. of short tons   | 6,758  | 4,100  | 4,968  | 5,657  | 5,725  | 6,186  | 6,056   | 6,645   | 6,469   | 6,495   | 6,929   | 6,238   | 7,132  |
| Percent of capacity  | 98     | 61     | 72     | 84     | 83     | 89     | 91      | 96      | 97      | 94      | 97      | 100     |        |
| Bars, steel, cold-finished, carbon, shipments  |        |        |        |        |        |        |         |         |         |         |         |         |        |
| short tons   | 44,621 | 43,654 | 44,474 | 52,999 | 57,791 |        |         |         |         |         |         |         |        |
| Prices, wholesale:   |        |        |        |        |        |        |         |         |         |         |         |         |        |
| Composite, finished steel, dol. per lb.  | .0265  | .0262  | .0265  | .0265  | .0265  | .0265  | .0265   | .0265   | .0265   | .0265   | .0265   | .0265   | .0265  |
| Steel billets, rerolling (Pittsburgh)  |        |        |        |        |        |        |         |         |         |         |         |         |        |
| dol. per long ton  | 34.00  | 34.00  | 34.00  | 34.00  | 34.00  | 34.00  | 34.00   | 34.00   | 34.00   | 34.00   | 34.00   | 34.00   | 34.00  |
| Structural steel (Pittsburgh), dol. per lb.  | .0210  | .0210  | .0210  | .0210  | .0210  | .0210  | .0210   | .0210   | .0210   | .0210   | .0210   | .0210   | .0210  |
| Steel scrap (Chicago), dol. per long ton   | 18.95  | 15.33  | 16.88  | 18.19  | 17.35  | 18.03  | 19.22   | 19.75   | 20.06   | 20.60   | 20.00   | 19.25   | 19.88  |
| U. S. Steel Corp., shipments of rolled and finished steel products,†, thous. of short tons | 1,688  | 908    | 1,084  | 1,210  | 1,297  | 1,456  | 1,393   | 1,572   | 1,425   | 1,545   | 1,682   | 1,548   | 1,720  |
| Steel, Manufactured Products   |        |        |        |        |        |        |         |         |         |         |         |         |        |
| Barrels and drums, steel, heavy types:   |        |        |        |        |        |        |         |         |         |         |         |         |        |
| Orders, unfilled, end of month, thousands  | 428    | 235    | 292    | 377    | 350    | 436    | 700     | 431     | 402     | 486     | 370     | 276     | 315    |
| Production, do   | 1,463  | 951    | 930    | 1,098  | 1,081  | 958    | 1,305   | 1,520   | 1,457   | 1,452   | 1,454   | 1,035   | 1,072  |
| Percent of capacity  | 77.2   | 54.7   | 53.5   | 63.1   | 62.2   | 55.1   | 75.1    | 87.4    | 78.9    | 77.8    | 76.7    | 54.6    | 56.6   |
| Shipments, thousands   | 1,474  | 949    | 916    | 1,102  | 1,075  | 964    | 1,298   | 1,534   | 1,455   | 1,442   | 1,444   | 1,046   | 1,077  |
| Stocks, end of month, do   | 37     | 37     | 51     | 47     | 53     | 47     | 54      | 40      | 42      | 52      | 63      | 52      | 47     |
| Boilers, steel, new orders:  |        |        |        |        |        |        |         |         |         |         |         |         |        |
| Area, thous. of sq. ft.  | 2,339  | 878    | 1,966  | 1,761  | 1,680  | 1,275  | 3,726   | 1,708   | 1,722   | 1,563   | 2,210   | 1,544   | 3,522  |
| Quantity, number   | 1,336  | 630    | 809    | 1,007  | 1,214  | 1,098  | 1,557   | 1,221   | 1,026   | 835     | 994     | 850     | 1,297  |
| Furniture, steel:  |        |        |        |        |        |        |         |         |         |         |         |         |        |
| Office furniture:  |        |        |        |        |        |        |         |         |         |         |         |         |        |
| Orders, new, thous. of dol.  | 3,889  | 2,219  | 2,119  | 2,236  | 2,373  | 2,240  | 2,601   | 3,323   | 3,336   | 4,357   | 3,787   | 3,852   | 5,050  |
| Orders, unfilled, end of month, do   | 5,210  | 1,169  | 1,186  | 1,262  | 1,385  | 1,286  | 1,495   | 1,728   | 2,181   | 2,983   | 3,618   | 4,102   | 5,330  |
| Shipments, do  | 4,010  | 2,008  | 2,102  | 2,160  | 2,249  | 2,339  | 2,392   | 3,090   | 2,884   | 3,583   | 3,152   | 3,368   | 3,821  |
| Shelving:  |        |        |        |        |        |        |         |         |         |         |         |         |        |
| Orders, new, do  | 1,346  | 494    | 594    | 547    | 602    | 541    | 639     | 797     | 718     | 844     | 924     | 940     | 1,204  |
| Orders, unfilled, end of month, do   | 1,383  | 363    | 447    | 472    | 497    | 493    | 498     | 599     | 652     | 658     | 779     | 829     | 1,103  |
| Shipments, do  | 1,066  | 499    | 510    | 522    | 577    | 545    | 634     | 696     | 665     | 790     | 804     | 890     | 929    |
| Plumbing and heating equipment (8 items), wholesale price, dollars                         |        |        |        |        |        |        |         |         |         |         |         |         |        |
| (1)  | 236.86 | 236.78 | 236.75 | 236.75 | 237.28 | 237.14 | 237.27  | 237.31  | 237.31  | 237.27  | (1)     | (1)     |        |
| Porcelain enameled products, shipments,†, thous. of dol.                                   |        |        |        |        |        |        |         |         |         |         |         |         |        |
| Spring washers, shipments, do  | 331    | 3,620  | 3,594  | 3,159  | 3,413  | 3,925  | 4,050   | 4,895   | 4,030   | 4,256   | 4,496   | 4,393   | 5,310  |
| Steel products, production for sale,†  |        | 170    | 173    | 158    | 174    | 195    | 196     | 229     | 233     | 248     | 281     | 303     | 320    |
| Total, thous. of short tons:   |        |        |        |        |        |        |         |         |         |         |         |         |        |
| Merchant bars, do  | 2,814  | 2,814  | 3,287  | 3,550  | 3,964  | 4,415  | 4,213   | 4,670   | 4,480   | 4,619   | 4,863   | 4,587   | 5,046  |
| Pipe and tube, do  | 236    | 236    | 266    | 326    | 367    | 455    | 423     | 475     | 444     | 437     | 519     | 455     | 463    |
| Plates, do   | 256    | 256    | 295    | 325    | 357    | 347    | 371     | 401     | 377     | 384     | 409     | 384     | 436    |
| Plates, do   | 245    | 245    | 281    | 317    | 359    | 385    | 368     | 430     | 430     | 443     | 431     | 416     | 454    |
| Rails, do  | 165    | 165    | 146    | 131    | 128    | 130    | 93      | 79      | 114     | 131     | 156     | 154     | 177    |
| Sheets, total, do  | 580    | 716    | 749    | 812    | 915    | 919    | 1,069   | 1,047   | 1,050   | 1,122   | 1,071   | 1,177   |        |
| Percent of capacity  | 54.3   | 65.9   | 71.2   | 73.9   | 82.3   | 86.3   | 96.8    | 97.4    | 95.1    | 101.0   | 107.3   | 107.3   |        |
| Strip:   |        |        |        |        |        |        |         |         |         |         |         |         |        |
| Cold rolled, thous. of short tons  | 52     | 45     | 56     | 60     | 72     | 70     | 86      | 83      | 89      | 95      | 91      | 102     |        |
| Hot rolled, do   | 77     | 99     | 104    | 104    | 110    | 121    | 147     | 138     | 139     | 153     | 139     | 155     |        |
| Structural shapes, heavy, do   | 174    | 210    | 234    | 286    | 331    | 311    | 362     | 374     | 331     | 363     | 322     | 374     |        |
| Tin plate, do  | 235    | 248    | 244    | 239    | 244    | 193    | 189     | 200     | 203     | 209     | 205     | 252     |        |
| Wire and wire products, do   | 236    | 274    | 300    | 328    | 353    | 339    | 382     | 350     | 374     | 409     | 379     | 431     |        |
| Track work, shipments, short tons  | 11,751 | 7,654  | 7,276  | 6,075  | 6,063  | 6,480  | 5,496   | 5,505   | 5,733   | 7,151   | 6,835   | 7,973   | 10,225 |
| NONFERROUS METALS AND PRODUCTS   |        |        |        |        |        |        |         |         |         |         |         |         |        |
| Metals   |        |        |        |        |        |        |         |         |         |         |         |         |        |
| Aluminum:  |        |        |        |        |        |        |         |         |         |         |         |         |        |
| Imports, bauxite, long tons  | 83,400 | 33,449 | 43,110 | 44,923 | 45,117 | 56,789 | 46,850  | 53,357  | 50,158  | 97,668  | 86,978  | 62,051  | 72,403 |
| Price, wholesale, scrap, castings (N. Y.), dol. per lb.                                    | .1100  | .0863  | .0865  | .0860  | .0902  | .0838  | .0855   | .0894   | .0904   | .0970   | 2.1039  | 1.1397  | (2)    |
| Bearing metal (white-base antifriction), consumption and shipments, total, thous. of lb.   |        |        |        |        |        |        |         |         |         |         |         |         |        |
| Consumed in own plants, do   | 4,430  | 1,664  | 1,923  | 1,966  | 2,238  | 2,348  | 2,118   | 2,691   | 2,373   | 2,296   | 2,560   | 2,667   | 3,257  |
| Shipments, do  | 999    | 475    | 363    | 505    | 620    | 876    | 560     | 643     | 622     | 614     | 507     | 529     | 625    |
| Copper:  | 3,431  | 1,188  | 1,561  | 1,460  | 1,619  | 1,472  | 1,558   | 2,048   | 1,751   | 1,682   | 2,053   | 2,138   | 2,632  |
| Exports, refined and manufactures, short tons  |        |        |        |        |        |        |         |         |         |         |         |         |        |
| Imports, total, do   | 25,494 | 35,422 | 36,236 | 38,512 | 62,393 | 15,658 | 38,829  | 17,903  | 13,395  | 27,382  | 18,095  | 7,046   |        |
| For smelting, refining and export, do  | 70,409 | 30,550 | 28,532 | 23,041 | 22,635 | 35,159 | 40,710  | 43,044  | 32,790  | 25,945  | 27,357  | 23,684  | 49,188 |
| Product of Cuba and Philippine Islands, do   | 18,086 | 28,134 | 27,953 | 14,335 | 17,969 | 26,446 | 27,498  | 24,610  | 20,507  | 12,648  | 19,120  | 6,693   | 11,359 |
| Product of Cuba and Philippine Islands, short tons   | 183    |        |        |        |        |        |         |         |         |         |         |         |        |
| All other, do  | 52,141 | 2,101  | 10     | 1,197  | 481    | 214    | 25      | 1,415   | 799     | 2,014   | 203     | 1,842   | 1,085  |
|  | 314    | 569    | 7,509  | 4,185  | 8,499  | 13,187 | 17,019  | 11,484  | 11,283  | 8,034   | 15,149  | 36,744  |        |

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1941    | 1940    |         |         |         |         |           |         |          |          |         | 1941     |         |  |
|--|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|---------|----------|---------|--|
|  | April   | April   | May     | June    | July    | August  | September | October | November | December | January | February | March   |  |
| METALS AND MANUFACTURES—Continued  |         |         |         |         |         |         |           |         |          |          |         |          |         |  |
| NONFERROUS METALS AND PRODUCTS—Continued   |         |         |         |         |         |         |           |         |          |          |         |          |         |  |
| Metals—Continued   |         |         |         |         |         |         |           |         |          |          |         |          |         |  |
| Copper—Continued.  |         |         |         |         |         |         |           |         |          |          |         |          |         |  |
| Price, wholesale, electrolytic (N. Y.)<br>dol. per lb.   | 0.1182  | 0.1109  | 0.1108  | 0.1113  | 0.1056  | 0.1071  | 0.1130    | 0.1183  | 0.1180   | 0.1180   | 0.1182  | 0.1179   | 0.1181  |  |
| Production:  |         |         |         |         |         |         |           |         |          |          |         |          |         |  |
| Mine or smelter (including custom intake)<br>short tons  | 88,271  | 84,366  | 82,682  | 79,845  | 79,327  | 79,967  | 78,238    | 86,911  | 84,283   | 85,135   | 83,280  | 79,240   | 85,701  |  |
| Refinery do.   | 88,659  | 80,964  | 86,029  | 86,077  | 90,995  | 80,851  | 82,843    | 83,076  | 96,283   | 97,035   | 93,840  | 93,654   | 95,322  |  |
| Deliveries, refined, total do.   | 123,629 | 71,639  | 76,485  | 65,155  | 74,758  | 97,719  | 96,485    | 103,771 | 102,483  | 112,681  | 119,758 | 112,819  | 134,339 |  |
| Domestic do.   | 123,580 | 68,665  | 69,467  | 61,716  | 71,226  | 96,383  | 96,485    | 103,771 | 102,483  | 112,671  | 119,736 | 112,808  | 134,333 |  |
| Export do.   | 49      | 2,974   | 7,018   | 3,439   | 3,532   | 1,336   |           |         |          | 10       | 22      | 11       | 6       |  |
| Stocks, refined, end of month do.  | 97,761  | 169,120 | 178,664 | 199,586 | 215,823 | 198,955 | 185,313   | 164,618 | 158,418  | 142,772  | 116,854 | 97,689   | 89,873  |  |
| Lead:  |         |         |         |         |         |         |           |         |          |          |         |          |         |  |
| Imports, total, except manufactures (lead content)<br>short tons   | 39,764  | 2,866   | 7,404   | 4,723   | 16,581  | 10,230  | 10,739    | 27,739  | 19,084   | 19,205   | 19,707  | 14,321   | 27,991  |  |
| Ore:   |         |         |         |         |         |         |           |         |          |          |         |          |         |  |
| Receipts, lead content of domestic ore do.   |         | 37,963  | 40,196  | 36,957  | 36,988  | 37,759  | 35,916    | 38,641  | 36,400   | 38,847   | 38,433  | 34,705   | 38,282  |  |
| Shipments, Joplin district do.   | 5,126   | 3,705   | 4,474   | 3,538   | 4,393   | 2,878   | 3,688     | 4,485   | 3,446    | 4,079    | 4,652   | 3,915    | 3,778   |  |
| Refined:   |         |         |         |         |         |         |           |         |          |          |         |          |         |  |
| Price, wholesale, pig, desilverized (N. Y.)<br>dol. per lb.  | .0585   | .0571   | .0502   | .0500   | .0500   | .0485   | .0493     | .0531   | .0573    | .0550    | .0550   | .0560    | .0577   |  |
| Production from domestic ore short tons  | 43,423  | 31,192  | 37,918  | 34,041  | 35,343  | 36,851  | 41,528    | 39,228  | 45,089   | 47,208   | 54,658  | 47,764   | 46,748  |  |
| Shipments (reported) do.   | 59,169  | 46,496  | 46,919  | 49,904  | 52,500  | 51,643  | 53,456    | 62,496  | 57,510   | 56,755   | 55,711  | 54,859   | 62,090  |  |
| Stocks, end of month do.   | 42,899  | 63,610  | 62,955  | 55,343  | 47,360  | 43,321  | 41,292    | 35,386  | 35,791   | 40,926   | 47,248  | 46,604   | 45,996  |  |
| Tin:   |         |         |         |         |         |         |           |         |          |          |         |          |         |  |
| Consumption of primary tin in manufactures<br>long tons  |         | 5,960   | 6,360   | 6,420   | 6,370   | 6,650   | 5,800     | 6,230   | 6,220    | 6,210    | 6,600   | 6,660    | 8,130   |  |
| Deliveries (includes reexports) do.  | 13,955  | 7,855   | 7,905   | 9,225   | 7,325   | 12,470  | 11,410    | 11,820  | 12,505   | 9,358    | 12,760  | 12,195   | 16,092  |  |
| Imports, bars, blocks, etc. do.  | 15,247  | 7,886   | 7,982   | 11,611  | 9,185   | 12,926  | 14,604    | 10,116  | 10,327   | 14,504   | 12,055  | 9,836    | 13,896  |  |
| Price, wholesale, Straits (N. Y.) dol. per lb.   | .5196   | .4682   | .5148   | .5454   | .5159   | .5118   | .5032     | .5150   | .5056    | .5011    | .5016   | .5140    | .5205   |  |
| Visible supply, world, end of mo. long tons  | 38,788  | 32,149  | 30,562  | 31,869  | 38,736  | 38,400  | 39,450    | 40,631  | 40,046   | 44,678   | 44,719  | 44,107   | 39,971  |  |
| United States (excluding afloat) do.   | 5,016   | 2,964   | 3,677   | 5,300   | 6,567   | 6,583   | 9,438     | 6,623   | 4,362    | 9,179    | 9,442   | 7,489    | 5,195   |  |
| Zinc:  |         |         |         |         |         |         |           |         |          |          |         |          |         |  |
| Ore, Joplin district: †  |         |         |         |         |         |         |           |         |          |          |         |          |         |  |
| Shipments short tons   | 46,944  | 31,424  | 41,183  | 33,530  | 44,323  | 35,116  | 34,250    | 43,269  | 29,538   | 40,975   | 42,163  | 33,296   | 38,566  |  |
| Stocks, end of month do.   | 2,651   | 5,454   | 5,851   | 9,201   | 7,098   | 8,842   | 10,452    | 11,553  | 17,045   | 3,900    | 5,597   | 7,091    | 4,495   |  |
| Price, wholesale, prime, western (St. Louis)<br>dol. per lb.   | .0725   | .0575   | .0580   | .0624   | .0625   | .0639   | .0692     | .0725   | .0725    | .0725    | .0725   | .0725    | .0725   |  |
| Production, slab, at primary smelters:<br>short tons   | 63,305  | 53,055  | 51,457  | 48,213  | 52,098  | 51,010  | 52,869    | 56,372  | 56,459   | 59,883   | 60,414  | 56,359   | 63,390  |  |
| Retorts in operation, end of mo. number  | 64,696  | 49,805  | 48,989  | 46,577  | 47,545  | 50,715  | 53,164    | 53,979  | 55,288   | 55,288   | 58,000  | 59,688   | 61,224  |  |
| Shipments, total short tons  | 63,096  | 46,803  | 57,224  | 53,935  | 57,606  | 64,065  | 67,650    | 65,713  | 62,295   | 65,385   | 63,272  | 59,220   | 63,483  |  |
| Stocks, refinery, end of month do.   | 7,311   | 78,396  | 72,629  | 66,907  | 61,399  | 48,344  | 33,563    | 24,222  | 18,386   | 12,884   | 10,026  | 7,165    | 7,072   |  |
| Miscellaneous Products   |         |         |         |         |         |         |           |         |          |          |         |          |         |  |
| Brass and bronze (ingots and billets):   |         |         |         |         |         |         |           |         |          |          |         |          |         |  |
| Deliveries short tons  | 15,558  | 6,735   | 7,056   | 7,181   | 6,898   | 8,076   | 8,706     | 10,093  | 10,232   | 10,567   | 12,429  | 13,389   | 14,938  |  |
| Orders, unfilled, end of month do.   | 29,576  | 14,034  | 21,475  | 22,287  | 21,695  | 17,823  | 31,365    | 34,221  | 32,017   | 29,452   | 35,139  | 38,253   | 33,270  |  |
| Sheets, brass, wholesale price, mill. dol. per lb.   | .195    | .183    | .183    | .185    | .186    | .183    | .187      | .192    | .192     | .193     | .195    | .195     | .195    |  |
| Wire cloth (brass, bronze, and alloy):   |         |         |         |         |         |         |           |         |          |          |         |          |         |  |
| Orders, new thousand sq. ft.   | 974     | 382     | 541     | 606     | 469     | 521     | 435       | 570     | 456      | 433      | 704     | 703      | 773     |  |
| Orders, unfilled, end of month do.   | 1,801   | 1,005   | 1,041   | 1,124   | 1,099   | 1,033   | 1,039     | 1,094   | 1,066    | 978      | 1,105   | 1,317    | 1,493   |  |
| Shipments do.  | 665     | 445     | 496     | 516     | 489     | 536     | 423       | 516     | 482      | 518      | 572     | 484      | 594     |  |
| Stocks, end of month do.   | 736     | 695     | 716     | 693     | 709     | 694     | 751       | 793     | 804      | 763      | 680     | 696      | 720     |  |
| MACHINERY AND APPARATUS  |         |         |         |         |         |         |           |         |          |          |         |          |         |  |
| Air-conditioning (circulating, cooling, heating, and purifying) equipment, new orders: †   |         |         |         |         |         |         |           |         |          |          |         |          |         |  |
| Air-conditioning systems and equipment for summer and year-round use<br>thous. of dol.   | (1)     | 2,425   | 2,675   | (1)     | (1)     | (1)     | (1)       | (1)     | (1)      | (1)      | (1)     | (1)      | (1)     |  |
| Blowers and fans do.   |         |         |         | 4,910   |         |         | 5,836     |         |          | 6,698    |         |          |         |  |
| Unit heaters do.   |         |         |         | 2,346   |         |         | 3,845     |         |          | 6,086    |         |          |         |  |
| Warm-air furnaces, winter air-conditioning systems, and equipment thousand of dol.   |         |         |         | 6,791   |         |         | 14,668    |         |          | 15,168   |         |          |         |  |
| Electric overhead cranes:  |         |         |         |         |         |         |           |         |          |          |         |          |         |  |
| Orders, new do.  | 2,265   | 467     | 520     | 761     | 499     | 957     | 798       | 1,657   | 1,497    | 4,172    | 2,640   | 2,291    | 2,374   |  |
| Orders, unfilled, end of month do.   | 13,298  | 1,640   | 1,769   | 2,196   | 2,430   | 2,744   | 3,271     | 4,109   | 5,087    | 8,563    | 10,174  | 11,034   | 12,225  |  |
| Shipments do.  | 1,217   | 515     | 391     | 334     | 264     | 643     | 282       | 629     | 615      | 825      | 1,030   | 1,102    | 1,063   |  |
| Exports, machinery. (See Foreign trade.)   |         |         |         |         |         |         |           |         |          |          |         |          |         |  |
| Foundry equipment: †   |         |         |         |         |         |         |           |         |          |          |         |          |         |  |
| New orders, net, total 1937-39=100   | 377.2   | 145.2   | 129.1   | 164.9   | 194.4   | 165.4   | 161.2     | 264.0   | 254.2    | 257.8    | 285.3   | 281.1    | 315.2   |  |
| New equipment do.  | 405.3   |         | 127.5   | 174.2   | 209.8   | 167.2   | 162.0     | 284.8   | 278.8    | 276.1    | 301.8   | 295.9    | 329.3   |  |
| Repairs do.  | 292.5   |         | 133.9   | 138.3   | 147.8   | 160.0   | 158.6     | 201.8   | 188.7    | 203.2    | 235.8   | 236.6    | 272.7   |  |
| Fuel equipment:  |         |         |         |         |         |         |           |         |          |          |         |          |         |  |
| Oil burners:   |         |         |         |         |         |         |           |         |          |          |         |          |         |  |
| Orders, new, net number  | 23,642  | 15,889  | 18,154  | 19,672  | 23,008  | 32,772  | 41,895    | 41,029  | 22,705   | 17,016   | 18,513  | 16,328   | 22,013  |  |
| Orders, unfilled, end of month do.   | 15,266  | 4,375   | 4,700   | 5,985   | 6,974   | 8,202   | 8,607     | 9,056   | 7,562    | 8,043    | 10,353  | 10,590   | 14,443  |  |
| Shipments do.  | 22,810  | 14,394  | 17,829  | 18,387  | 22,019  | 31,544  | 41,490    | 40,580  | 24,199   | 16,535   | 16,203  | 16,091   | 18,160  |  |
| Stocks, end of month do.   | 23,701  | 16,656  | 19,239  | 19,367  | 23,400  | 22,870  | 19,617    | 18,060  | 18,415   | 16,860   | 18,027  | 19,941   | 22,871  |  |
| Pulverizers, orders, new do.   | 33      | 33      | 36      | 25      | 47      | 38      | 54        | 30      | 52       | 44       | 48      | 56       | 44      |  |
| Mechanical stokers, sales:   |         |         |         |         |         |         |           |         |          |          |         |          |         |  |
| Classes 1, 2, and 3 do.  |         | 6,490   | 8,256   | 9,837   | 16,565  | 23,117  | 30,951    | 25,180  | 10,596   | 6,103    | 5,330   | 5,408    | 9,710   |  |
| Classes 4 and 5:   |         |         |         |         |         |         |           |         |          |          |         |          |         |  |
| Number   |         | 125     | 161     | 218     | 275     | 352     | 386       | 410     | 249      | 254      | 171     | 177      | 215     |  |
| Horsepower   |         | 29,677  | 42,332  | 38,508  | 58,426  | 58,411  | 80,837    | 80,424  | 45,487   | 51,671   | 56,011  | 42,510   | 52,894  |  |
| Machine tool activity: † percent of capacity   |         |         |         |         |         |         |           |         |          |          |         |          |         |  |
| Pumps and water systems, domestic, shipments:  |         | 93.4    | 92.5    | 92.3    | 88.3    | 93.3    | 94.9      | 96.8    | 95.4     | 96.8     | 97.8    |          |         |  |
| Pitcher, other hand, and windmill pumps<br>units   |         | 33,236  | 35,245  | 41,419  | 38,476  | 38,409  | 33,637    | 32,634  | 30,134   | 20,813   | 44,332  | 41,504   | 41,318  |  |
| Power pumps, horizontal type do.   |         | 829     | 804     | 928     | 853     | 247     | 905       | 874     | 906      | 969      | 887     | 849      | 917     |  |
| Water systems, including pumps do.   |         | 20,971  | 22,099  | 20,415  | 19,113  | 21,503  | 18,657    | 18,688  | 15,477   | 11,511   | 17,666  | 16,703   | 18,748  |  |
| Pumps, steam, power, centrifugal, and rotary:  |         |         |         |         |         |         |           |         |          |          |         |          |         |  |
| Orders, new thousand of dol.   | 3,923   | 1,178   | 1,809   | 1,963   | 2,437   | 2,556   | 2,878     | 2,952   | 3,025    | 4,042    | 5,648   | 4,482    | 4,820   |  |

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

† Reports indefinitely suspended.

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

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

† This series has been discontinued by the reporting agency.

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

## METALS AND MANUFACTURES—Continued

| ELECTRICAL EQUIPMENT   |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|
| Battery shipments (automotive replacement only):                 |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Unadjusted.....1934-36=100                                       |         | 67      | 73      | 91      | 130     | 186     | 207     | 208     | 198     | 160     | 102     | 81      | 81      |  |
| Adjusted.....do  |         | 123     | 132     | 133     | 135     | 139     | 133     | 123     | 142     | 142     | 128     | 128     | 134     |  |
| Domestic appliances, sales billed:                               |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Combined index, excluding refrigerators:                         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Unadjusted index.....1936=100                                    |         | 134.9   | 140.3   | 114.6   | 101.8   | 102.5   | 112.2   | 122.3   | 91.1    | 88.4    | 144.3   | 157.7   | 192.1   |  |
| Adjusted index.....do  |         | 103.8   | 114.5   | 104.0   | 104.3   | 104.9   | 112.2   | 130.2   | 128.6   | 128.5   | 181.3   | 169.0   | 145.6   |  |
| Ironers, household.....units                                     |         | 11,984  | 10,590  | 8,571   | 11,464  | 13,848  | 21,007  | 23,282  | 18,925  | 23,191  | 20,986  | 20,492  | 17,106  |  |
| Ranges.....do  | 65,692  | 43,308  | 42,983  | 33,403  | 29,626  | 29,128  | 32,167  | 34,714  | 25,248  | 24,626  | 50,516  | 51,790  | 61,647  |  |
| Refrigerators.....do   | 482,498 | 339,693 | 385,688 | 328,950 | 248,538 | 206,418 | 112,309 | 88,187  | 79,815  | 115,236 | 376,214 | 358,402 | 423,010 |  |
| Vacuum cleaners, floor type.....do                               | 165,672 | 140,223 | 144,091 | 120,200 | 74,565  | 87,820  | 108,564 | 114,699 | 112,309 | 125,037 | 117,408 | 129,302 | 178,045 |  |
| Vacuum cleaners, hand type.....do                                | 44,602  | 30,441  | 30,060  | 24,037  | 20,045  | 23,047  | 30,359  | 38,270  | 39,376  | 36,274  | 30,177  | 34,696  | 46,284  |  |
| Washers, household.....do  |         | 135,179 | 118,987 | 112,134 | 116,422 | 147,878 | 149,002 | 168,527 | 100,787 | 92,474  | 133,411 | 155,546 | 191,325 |  |
| Electrical products:   |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Industrial materials, sales billed.....1936=100                  |         | 112.8   | 112.7   | 107.6   | 113.8   | 126.5   | 123.9   | 147.7   | 148.2   | 164.8   | 187.4   | 194.5   | 223.3   |  |
| Motors and generators, new orders.....do                         |         | 107.1   | 117.2   | 160.9   | 155.0   | 146.6   | 161.3   | 254.3   | 223.9   | 262.0   | 220.6   | 275.7   | 342.0   |  |
| Transmission and distribution equipment, new orders.....1936=100 |         | 127.7   | 126.0   | 181.9   | 170.2   | 159.6   | 119.6   | 230.7   | 214.2   | 219.8   | 269.0   | 356.5   | 251.3   |  |
| Furnaces, electric, industrial, sales:                           |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Unit.....kilowatts   | 13,774  | 4,697   | 4,905   | 5,381   | 5,241   | 5,137   | 18,847  | 16,965  | 12,228  | 31,866  | 10,516  | 21,508  | 31,595  |  |
| Value.....thous. of dol.   | 997     | 314     | 407     | 476     | 421     | 372     | 1,049   | 1,341   | 1,043   | 1,766   | 924     | 1,719   | 1,402   |  |
| Electrical goods, new orders (quarterly).....thous. of dol.      |         |         |         | 268,120 |         |         | 411,595 |         | 514,816 |         |         |         | 554,115 |  |
| Laminated fibre products, shipments.....do                       | 2,659   | 1,320   | 1,308   | 1,325   | 1,313   | 1,408   | 1,454   | 1,718   | 1,812   | 2,023   | 2,123   | 2,330   | 2,606   |  |
| Motors (1-200 hp.):  |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Polyphase induction, billings.....do                             | 5,044   | 2,857   | 3,126   | 3,000   | 3,083   | 3,280   | 3,207   | 3,703   | 3,524   | 4,358   | 4,121   | 4,353   | 4,679   |  |
| Polyphase induction, new orders.....do                           | 6,195   | 3,013   | 3,039   | 3,186   | 3,345   | 3,536   | 3,693   | 4,731   | 4,628   | 6,397   | 4,635   | 5,829   | 7,523   |  |
| Direct current, billings.....do                                  | 1,369   | 815     | 830     | 866     | 914     | 915     | 1,008   | 1,212   | 1,297   | 1,412   | 1,399   | 1,381   | 1,762   |  |
| Direct current, new orders.....do                                | 2,060   | 692     | 946     | 1,703   | 1,437   | 1,240   | 1,371   | 2,674   | 2,209   | 2,065   | 1,862   | 2,738   | 2,938   |  |
| Power cable, paper insulated, shipments:                         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Unit.....thous. of ft.   | 1,373   | 628     | 728     | 758     | 757     | 1,253   | 1,154   | 891     | 586     | 998     | 1,083   | 1,284   | 1,209   |  |
| Value.....thous. of dol.   | 1,595   | 813     | 902     | 836     | 998     | 1,463   | 1,163   | 1,110   | 739     | 1,167   | 1,172   | 1,457   | 1,253   |  |
| Vulcanized fibre:  |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Consumption of fibre paper.....thous. of lb.                     | 3,471   | 2,556   | 2,205   | 1,999   | 2,449   | 2,443   | 2,373   | 2,582   | 2,742   | 2,981   | 3,088   | 3,012   | 3,448   |  |
| Shipments.....thous. of dol.                                     | 1,158   | 537     | 554     | 458     | 556     | 681     | 599     | 714     | 716     | 805     | 926     | 838     | 1,029   |  |

## PAPER AND PRINTING

| WOOD PULP  |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|
| Consumption and shipments: •\$                   |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Total, all grades.....short tons                 | 835,400 | 717,300 | 775,400 | 749,000 | 744,600 | 751,000 | 693,300 | 764,600 | 747,000 | 736,700 | 781,300 | 729,700 | 828,600 |  |
| Chemical:  |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Sulphate, total.....do                           | 366,000 | 287,900 | 320,300 | 315,700 | 311,600 | 318,700 | 301,800 | 343,300 | 331,800 | 322,600 | 342,400 | 317,200 | 363,900 |  |
| Unbleached.....do                                | 308,300 | 245,000 | 276,300 | 265,800 | 264,800 | 270,000 | 252,700 | 288,800 | 281,200 | 273,400 | 288,200 | 266,700 | 305,600 |  |
| Sulphite, total.....do                           | 242,100 | 222,400 | 231,000 | 221,800 | 230,700 | 225,400 | 209,900 | 210,000 | 216,600 | 214,200 | 223,100 | 214,200 | 242,700 |  |
| Bleached.....do                                  | 146,600 | 144,500 | 145,100 | 140,900 | 145,100 | 139,900 | 129,600 | 128,800 | 130,100 | 128,300 | 131,600 | 124,600 | 146,000 |  |
| Soda.....do                                      | 48,000  | 41,800  | 50,500  | 47,900  | 45,100  | 42,200  | 36,900  | 42,600  | 37,900  | 44,700  | 46,800  | 43,000  | 48,300  |  |
| Groundwood.....do                                | 179,300 | 165,100 | 173,800 | 163,500 | 157,100 | 164,700 | 144,600 | 168,700 | 160,600 | 155,300 | 169,000 | 155,300 | 173,700 |  |
| Exports, total, all grades*.....do               | 37,417  | 57,923  | 40,864  | 64,702  | 60,379  | 32,256  | 39,359  | 28,693  | 36,627  | 23,501  | 24,870  | 37,999  | 37,999  |  |
| Imports, total, all grades*.....do               | 85,136  | 109,986 | 81,345  | 93,358  | 86,426  | 83,640  | 65,554  | 68,112  | 70,549  | 70,686  | 72,493  | 69,821  | 84,967  |  |
| Chemical:  |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Sulphate, total*.....do                          | 14,431  | 30,856  | 11,815  | 17,817  | 11,385  | 17,920  | 11,253  | 10,869  | 12,521  | 14,438  | 15,671  | 13,659  | 16,287  |  |
| Unbleached.....do                                | 9,845   | 24,889  | 6,669   | 13,058  | 5,546   | 12,036  | 7,062   | 6,515   | 7,872   | 8,414   | 10,465  | 8,001   | 10,268  |  |
| Sulphite, total*.....do                          | 53,184  | 65,035  | 50,045  | 53,349  | 54,882  | 55,318  | 40,188  | 43,509  | 46,423  | 44,520  | 45,907  | 45,554  | 55,699  |  |
| Bleached*.....do                                 | 30,575  | 34,068  | 26,822  | 30,294  | 27,662  | 31,376  | 21,247  | 25,112  | 27,399  | 23,603  | 25,859  | 28,227  | 30,156  |  |
| Unbleached*.....do                               | 22,609  | 30,967  | 23,223  | 23,055  | 27,220  | 23,942  | 18,941  | 18,397  | 19,024  | 20,917  | 20,048  | 17,327  | 25,543  |  |
| Groundwood*.....do                               | 16,394  | 13,403  | 18,446  | 21,138  | 19,218  | 9,557   | 13,187  | 12,903  | 10,745  | 11,030  | 10,199  | 9,495   | 11,731  |  |
| Production: \$                                   |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Total, all grades.....do                         | 829,652 | 726,175 | 787,043 | 744,077 | 718,833 | 751,751 | 689,595 | 774,512 | 762,658 | 744,103 | 801,442 | 727,445 | 825,122 |  |
| Chemical:  |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Sulphate, total.....do                           | 354,505 | 287,921 | 321,622 | 311,093 | 310,147 | 329,665 | 309,348 | 346,346 | 329,792 | 325,331 | 355,473 | 320,085 | 362,119 |  |
| Unbleached.....do                                | 296,254 | 246,673 | 277,063 | 264,389 | 264,238 | 279,973 | 260,298 | 292,182 | 278,582 | 276,939 | 299,194 | 270,780 | 303,700 |  |
| Sulphite, total.....do                           | 238,546 | 210,265 | 226,335 | 221,971 | 217,261 | 232,862 | 208,238 | 223,951 | 218,103 | 207,102 | 225,494 | 203,300 | 237,479 |  |
| Bleached.....do                                  | 143,227 | 135,036 | 142,802 | 141,076 | 135,779 | 144,834 | 128,613 | 136,705 | 126,167 | 122,591 | 135,856 | 120,733 | 140,900 |  |
| Soda.....do                                      | 47,622  | 41,694  | 48,085  | 48,446  | 45,723  | 42,737  | 37,092  | 44,001  | 38,861  | 45,376  | 45,715  | 42,160  | 48,290  |  |
| Groundwood.....do                                | 189,030 | 186,295 | 191,001 | 162,567 | 145,702 | 146,487 | 134,917 | 160,214 | 175,902 | 166,294 | 174,760 | 161,900 | 177,234 |  |
| Stocks, end of month: \$                         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Total, all grades.....do                         | 190,700 | 170,900 | 182,500 | 177,600 | 151,800 | 152,600 | 148,900 | 158,800 | 174,500 | 181,900 | 202,100 | 199,900 | 196,400 |  |
| Chemical:  |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Sulphate, total.....do                           | 37,900  | 17,600  | 19,000  | 14,400  | 12,800  | 23,900  | 31,300  | 34,400  | 32,300  | 35,100  | 48,200  | 51,100  | 49,300  |  |
| Unbleached.....do                                | 32,400  | 10,500  | 11,300  | 9,900   | 9,200   | 19,300  | 26,900  | 30,300  | 27,600  | 31,200  | 42,200  | 46,300  | 44,400  |  |
| Sulphite, total.....do                           | 60,400  | 81,506  | 76,900  | 77,000  | 63,600  | 71,000  | 69,400  | 83,300  | 84,800  | 77,700  | 80,100  | 69,200  | 64,000  |  |
| Bleached.....do                                  | 34,800  | 52,100  | 49,800  | 49,900  | 40,700  | 45,600  | 44,600  | 52,500  | 48,600  | 42,900  | 47,200  | 43,300  | 38,200  |  |
| Soda.....do                                      | 6,600   | 6,400   | 4,000   | 4,500   | 5,100   | 5,600   | 5,800   | 7,200   | 8,200   | 8,900   | 7,800   | 7,000   | 7,000   |  |
| Groundwood.....do                                | 85,800  | 65,400  | 82,600  | 81,700  | 70,300  | 52,100  | 42,400  | 33,900  | 49,200  | 60,200  | 66,000  | 72,600  | 76,100  |  |
| Price, sulphite, unbleached.....dol. per 100 lb. | 3.46    | 2.96    | 3.18    | 3.34    | 3.46    | 3.46    | 3.46    | 3.46    | 3.46    | 3.46    | 3.46    | 3.46    | 3.46    |  |

## PAPER

|   |         |           |         |         |         |         |           |         |         |           |         |           |  |  |
|---|---------|-----------|---------|---------|---------|---------|-----------|---------|---------|-----------|---------|-----------|--|--|
| Total paper, incl. newsprint and paperboard:† |         |           |         |         |         |         |           |         |         |           |         |           |  |  |
| Production.....short tons                     | 937,032 | 1,039,708 | 980,385 | 958,374 | 979,631 | 867,691 | 1,003,971 | 949,422 | 908,471 | 1,002,800 | 930,246 | 1,055,745 |  |  |
| Paper, excl. newsprint and paperboard:†       |         |           |         |         |         |         |           |         |         |           |         |           |  |  |
| Orders, new.....short tons                    | 489,923 | 514,683   | 471,457 | 398,861 | 390,325 | 379,447 | 435,059   | 424,064 | 417,776 | 488,585   | 470,844 | 569,085   |  |  |
| Production.....do                             | 433,189 | 479,257   | 454,898 | 446,234 | 440,264 | 387,255 | 442,610   | 420,810 | 420,005 | 466,097   | 433,107 | 482,611   |  |  |
| Shipments.....do                              | 421,506 | 484,801   | 472,531 | 448,043 | 428,306 | 386,431 | 432,521   | 416,419 | 415,625 | 471,114   | 444,218 | 496,262   |  |  |

\* Revised.

† Preliminary.

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

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

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

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

† Revised 1939 and January 1940 data and an explanation of revisions in the 1940 data will be shown in a subsequent issue. Revised data beginning February 1940 are shown on p. 51 of the April 1941 issue.

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

## PAPER AND PRINTING—Continued

| PAPER—Continued  |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|------|
| <b>Book paper:</b> <sup>1</sup>  |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Coated paper:  |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Orders, new.....short tons.....  | 28,276  | 19,231  | 21,195  | 20,359  | 15,321  | 14,896  | 13,520  | 18,334  | 15,990  | 16,968  | 20,546  | 20,107  | 21,862  |      |
| Orders, unfilled, end of month.....do.....   | 14,091  | 6,624   | 7,807   | 8,618   | 5,561   | 4,852   | 4,845   | 5,108   | 5,264   | 6,174   | 6,772   | 8,532   | 9,076   |      |
| Production.....do.....   | 22,230  | 17,660  | 20,928  | 19,717  | 19,487  | 17,333  | 13,672  | 18,163  | 16,045  | 17,726  | 19,636  | 18,949  | 22,167  |      |
| Percent of standard capacity.....do.....   | 81.0    | 64.6    | 72.1    | 74.0    | 69.7    | 59.7    | 57.5    | 62.5    | 58.0    | 65.9    | 67.6    | 73.4    | 80.8    |      |
| Shipments.....short tons.....  | 22,648  | 16,693  | 20,107  | 20,695  | 19,615  | 17,038  | 13,570  | 19,431  | 16,424  | 15,967  | 19,943  | 19,280  | 22,039  |      |
| Stocks, end of month.....do.....   | 13,923  | 15,076  | 16,110  | 15,089  | 14,927  | 15,331  | 15,024  | 14,158  | 13,633  | 15,326  | 14,971  | 14,622  | 14,397  |      |
| Uncoated paper:  |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Orders, new.....do.....  | 150,707 | 106,471 | 123,379 | 119,300 | 90,251  | 94,183  | 89,059  | 101,660 | 97,667  | 98,679  | 117,435 | 113,640 | 133,970 |      |
| Orders, unfilled, end of month.....do.....   | 93,257  | 48,031  | 61,758  | 66,165  | 54,432  | 46,206  | 43,337  | 41,334  | 45,775  | 48,845  | 55,711  | 61,920  | 70,048  |      |
| Price, wholesale, "B" grade, English finish, white, f. o. b. mill.....dol. per 100 lb..... | 6.30    | 5.95    | 5.95    | 5.95    | 6.23    | 6.30    | 6.30    | 6.30    | 6.30    | 6.30    | 6.30    | 6.30    | 6.30    | 6.30 |
| Production.....short tons.....   | 121,913 | 101,422 | 115,351 | 109,905 | 106,715 | 106,091 | 89,512  | 106,482 | 99,298  | 96,229  | 107,721 | 104,071 | 120,879 |      |
| Percent of standard capacity.....do.....   | 95.4    | 82.8    | 88.5    | 91.7    | 84.1    | 78.8    | 77.8    | 80.9    | 77.3    | 78.8    | 81.0    | 86.8    | 93.8    |      |
| Shipments.....short tons.....  | 127,587 | 100,687 | 109,723 | 114,727 | 106,572 | 103,839 | 91,937  | 103,493 | 95,074  | 96,378  | 109,982 | 107,359 | 125,404 |      |
| Stocks, end of month.....do.....   | 50,754  | 55,375  | 62,972  | 59,511  | 60,424  | 63,505  | 59,686  | 63,152  | 68,555  | 66,574  | 64,141  | 61,373  | 56,721  |      |
| Fine paper: <sup>†</sup>   |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Orders, new.....do.....  |         | 48,209  | 52,921  | 49,831  | 36,180  | 34,687  | 35,130  | 41,643  | 42,808  | 40,309  | 49,492  | 48,699  | 56,445  |      |
| Orders, unfilled, end of month.....do.....   |         | 20,611  | 26,224  | 30,335  | 24,388  | 18,817  | 17,893  | 16,534  | 18,696  | 17,751  | 21,342  | 22,696  | 35,605  |      |
| Production.....do.....   |         | 42,260  | 46,065  | 43,489  | 42,899  | 43,418  | 37,399  | 44,751  | 42,997  | 42,017  | 45,169  | 42,694  | 47,556  |      |
| Shipments.....do.....  |         | 41,455  | 47,504  | 45,770  | 43,086  | 41,412  | 36,373  | 43,448  | 42,375  | 41,078  | 46,750  | 44,032  | 47,747  |      |
| Stocks, end of month.....do.....   |         | 64,913  | 63,797  | 61,901  | 60,750  | 62,294  | 63,160  | 64,093  | 64,936  | 67,178  | 66,826  | 65,041  | 65,489  |      |
| Wrapping paper: <sup>†</sup>   |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Orders, new.....do.....  |         | 205,323 | 197,542 | 163,646 | 152,619 | 144,649 | 133,381 | 165,209 | 158,156 | 156,576 | 177,007 | 167,135 | 214,238 |      |
| Orders, unfilled, end of month.....do.....   |         | 111,026 | 120,953 | 115,997 | 102,149 | 81,622  | 73,354  | 76,590  | 77,967  | 84,749  | 89,722  | 96,294  | 135,387 |      |
| Production.....do.....   |         | 159,001 | 178,472 | 164,077 | 168,567 | 166,125 | 140,464 | 162,492 | 157,204 | 154,819 | 172,622 | 157,757 | 174,357 |      |
| Shipments.....do.....  |         | 155,651 | 188,088 | 168,415 | 167,708 | 164,852 | 141,373 | 159,429 | 156,992 | 149,794 | 172,176 | 158,726 | 177,163 |      |
| Stocks, end of month.....do.....   |         | 92,309  | 83,505  | 79,929  | 80,961  | 81,774  | 80,398  | 81,508  | 81,870  | 86,875  | 89,015  | 84,464  | 87,556  |      |
| Newsprint:   |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Canada:  |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Exports.....do.....  | 276,452 | 263,884 | 301,209 | 320,655 | 318,841 | 301,654 | 301,293 | 275,822 | 276,586 | 263,450 | 211,022 | 219,464 | 232,197 |      |
| Production.....do.....   | 279,996 | 268,947 | 323,563 | 315,343 | 332,689 | 316,607 | 282,322 | 309,957 | 282,344 | 252,897 | 261,298 | 245,607 | 275,769 |      |
| Shipments from mills.....do.....   | 285,789 | 267,134 | 334,441 | 338,446 | 337,508 | 32,234  | 284,133 | 287,943 | 286,739 | 276,457 | 243,394 | 239,745 | 265,724 |      |
| Stocks, at mills, end of month.....do.....   | 180,389 | 214,550 | 203,672 | 180,569 | 175,750 | 160,123 | 158,312 | 180,326 | 175,931 | 152,371 | 170,275 | 176,137 | 186,182 |      |
| United States:   |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Consumption by publishers.....do.....  | 256,431 | 244,181 | 257,565 | 241,639 | 206,913 | 213,105 | 238,176 | 261,028 | 251,457 | 256,036 | 229,799 | 219,362 | 258,518 |      |
| Imports.....do.....  | 237,639 | 224,401 | 262,983 | 254,920 | 261,727 | 248,055 | 239,679 | 229,561 | 257,020 | 217,323 | 192,240 | 187,170 | 221,542 |      |
| Price, rolls (N. Y.).....dol. per short ton.....   | 50.00   | 50.00   | 50.00   | 50.00   | 50.00   | 50.00   | 50.00   | 50.00   | 50.00   | 50.00   | 50.00   | 50.00   | 50.00   |      |
| Production.....short tons.....   | 87,000  | 86,277  | 90,207  | 84,762  | 82,579  | 86,633  | 77,888  | 88,192  | 85,338  | 80,837  | 89,124  | 79,720  | 87,376  |      |
| Shipments from mills.....do.....   | 91,487  | 85,412  | 88,912  | 85,194  | 86,229  | 81,714  | 77,470  | 88,774  | 87,331  | 84,037  | 84,141  | 81,241  | 85,503  |      |
| Stocks, end of month:  |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| At mills.....do.....   | 14,303  | 16,680  | 17,975  | 17,543  | 13,893  | 18,812  | 19,230  | 18,648  | 16,655  | 13,455  | 18,438  | 16,917  | 18,790  |      |
| At publishers.....do.....  | 255,588 | 238,670 | 247,206 | 257,567 | 318,609 | 361,179 | 364,207 | 339,211 | 327,913 | 308,880 | 301,562 | 284,799 | 252,856 |      |
| In transit to publishers.....do.....   | 46,679  | 42,329  | 43,312  | 47,435  | 44,679  | 45,245  | 45,919  | 42,039  | 39,188  | 47,592  | 34,719  | 42,163  | 44,312  |      |
| Paperboard:  |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Consumption, waste paper.....do.....   | 357,091 | 291,285 | 338,241 | 324,448 | 299,781 | 317,909 | 283,660 | 333,739 | 322,991 | 275,353 | 322,408 | 310,969 | 371,253 |      |
| Orders, new.....do.....  | 580,038 | 480,250 | 517,221 | 437,874 | 398,191 | 414,966 | 399,133 | 486,181 | 426,614 | 393,026 | 520,931 | 470,671 | 543,988 |      |
| Orders, unfilled, end of month.....do.....   | 330,779 | 166,830 | 204,249 | 195,037 | 160,541 | 131,890 | 131,242 | 140,027 | 128,222 | 115,143 | 160,561 | 202,284 | 252,611 |      |
| Production.....do.....   | 499,930 | 417,566 | 470,244 | 440,725 | 429,561 | 452,604 | 402,548 | 473,169 | 443,274 | 407,629 | 446,979 | 426,419 | 485,758 |      |
| Percent of capacity.....do.....  | 87.9    | 70.9    | 77.1    | 70.3    | 73.9    | 71.2    | 71.2    | 77.8    | 75.7    | 76.1    | 76.1    | 81.5    | 85.4    |      |
| Waste paper stocks, at mills.....short tons.....   | 262,398 | 225,577 | 235,706 | 240,039 | 251,823 | 245,378 | 245,685 | 249,860 | 260,320 | 269,755 | 264,393 | 260,590 | 253,009 |      |
| <b>PAPER PRODUCTS</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Coated abrasive paper and cloth:   |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Shipments.....reams.....   | 129,119 | 91,707  | 95,478  | 84,253  | 82,324  | 98,135  | 101,125 | 111,106 | 101,925 | 90,670  | 106,890 | 116,944 | 137,177 |      |
| Paperboard shipping boxes:   |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Shipments, total.....mil. of sq. ft.....   | (2)     | 2,618   | 2,999   | (2)     | (2)     | (2)     | (2)     | (2)     | (2)     | (2)     | (2)     | (2)     | (2)     |      |
| Corrugated.....do.....   | (2)     | 2,467   | 2,821   | (2)     | (2)     | (2)     | (2)     | (2)     | (2)     | (2)     | (2)     | (2)     | (2)     |      |
| Solid fiber.....do.....  | (2)     | 151     | 178     | (2)     | (2)     | (2)     | (2)     | (2)     | (2)     | (2)     | (2)     | (2)     | (2)     |      |
| <b>PRINTING</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Book publication, total.....no. of editions.....   | 918     | 953     | 746     | 949     | 717     | 921     | 722     | 988     | 1,027   | 1,122   | 568     | 891     | 1,310   |      |
| New books.....do.....  | 800     | 807     | 655     | 812     | 608     | 745     | 651     | 822     | 916     | 889     | 508     | 722     | 1,100   |      |
| New editions.....do.....   | 118     | 146     | 91      | 137     | 109     | 176     | 71      | 166     | 111     | 233     | 60      | 169     | 210     |      |
| Continuous form stationery, new orders.....thous. of sets.....                             | 188,909 | 137,820 | 142,780 | 163,493 | 139,161 | 137,202 | 162,347 | 170,828 | 167,474 | 183,392 | 171,273 | 192,228 | 207,715 |      |
| Operations (productive activity).....1923=100.....   | (1)     | 78      | 80      | 75      | 79      | (1)     | (1)     | (1)     | (1)     | (1)     | (1)     | (1)     | (1)     |      |
| Sales books, new orders.....thous. of books.....   | 21,331  | 17,387  | 18,537  | 17,999  | 18,203  | 18,740  | 16,940  | 18,559  | 17,405  | 17,481  | 19,947  | 18,328  | 19,621  |      |

## RUBBER AND PRODUCTS

| CRUDE AND SCRAP RUBBER                              |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|
| Crude rubber:                                       |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Consumption, total <sup>†</sup> .....long tons..... | 71,374  | 52,331  | 54,513  | 47,834  | 48,354  | 53,307  | 52,469  | 59,644  | 57,716  | 59,709  | 65,989  | 62,692  | 69,024  |  |
| For tires and tubes (quarterly).....do.....         |         |         |         | 108,156 |         |         | 103,744 |         |         | 118,314 |         |         |         |  |
| Imports, total, including latex.....do.....         | 63,305  | 70,700  | 51,431  | 53,889  | 69,474  | 73,028  | 78,972  | 74,696  | 72,901  | 97,984  | 86,833  | 73,973  | 87,123  |  |
| Price, smoked sheets (N. Y.).....dol. per lb.....   | 228     | 192     | 212     | 222     | 211     | 196     | 193     | 203     | 216     | 208     | 199     | 204     | 221     |  |
| Shipments, world <sup>‡</sup> .....long tons.....   | (2)     | 87,011  | 123,047 | 110,348 | 127,313 | 120,857 | 133,784 | 126,228 | 99,254  | 127,189 | 126,575 | 90,907  | 139,180 |  |
| Stocks, world, end of month.....do.....             | (2)     | 456,000 | 458,000 | 487,000 | 533,000 | 566,000 | 609,000 | (2)     | (2)     | (2)     | (2)     | (2)     | (2)     |  |
| Afloat, total.....do.....                           |         | 188,000 | 210,000 | 235,000 | 250,000 | 255,000 | 265,000 | 265,000 | 250,000 | 250,000 | 265,000 | 245,000 | 245,000 |  |
| For United States.....do.....                       | 153,484 | 102,557 | 109,364 | 119,138 | 139,629 | 141,286 | 137,888 | 166,837 | 158,095 | 145,950 | 153,169 | 136,955 | 140,228 |  |
| London and Liverpool.....do.....                    | (2)     | 22,000  | 21,000  | 19,500  | 26,500  | 36,000  | 50,000  | (2)     | (2)     | (2)     | (2)     | (2)     | (2)     |  |
| British Malaya.....do.....                          |         | 92,895  | 78,485  | 78,029  | 80,600  | 80,375  | 73,799  | 75,877  | 77,471  | 75,560  | 84,361  | (2)     | (2)     |  |
| United States <sup>§</sup> .....do.....             | 329,767 | 152,645 | 148,881 | 154,313 | 175,455 | 194,760 | 220,597 | 235,353 | 250,412 | 288,864 | 309,411 | 320,373 | 338,147 |  |
| Reclaimed rubber <sup>¶</sup>                       |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Consumption.....do.....                             | 29,427  | 16,573  | 15,984  | 15,163  | 14,539  | 14,464  | 14,835  | 16,807  | 16,312  | 17,397  | 19,086  | 18,222  | 19,611  |  |
| Production.....do.....                              | 21,574  | 16,518  | 17,499  | 16,581  | 14,299  | 17,161  | 16,379  | 19,300  | 17,636  | 19,230  | 20,413  | 19,506  | 22,000  |  |
| Stocks, end of month.....do.....                    | 35,336  | 26,492  | 27,141  | 27,701  | 27,129  | 28,526  | 29,039  | 30,816  | 31,459  | 32,636  | 33,350  | 33,654  | 35,028  |  |
| Scrap rubber consumption.....do.....                |         |         |         | 39,844  |         |         | 35,735  |         |         | 41,176  |         |         |         |  |



| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1941  | 1940   |        |        |        |        |           |         |          |          |        | 1941    |          |       |
|--|-------|--------|--------|--------|--------|--------|-----------|---------|----------|----------|--------|---------|----------|-------|
|  | April | April  | May    | June   | July   | August | September | October | November | December |        | January | February | March |
| <b>RUBBER AND PRODUCTS—Continued</b>   |       |        |        |        |        |        |           |         |          |          |        |         |          |       |
| <b>TIRES AND TUBES</b>   |       |        |        |        |        |        |           |         |          |          |        |         |          |       |
| Pneumatic casings:†  |       |        |        |        |        |        |           |         |          |          |        |         |          |       |
| Production.....thousands..   | 5,813 | 5,092  | 5,413  | 5,131  | 4,788  | 4,676  | 4,413     | 5,077   | 4,732    | 4,968    | 5,486  | 5,161   | 5,686    |       |
| Shipments, total.....do.....   | 6,050 | 5,037  | 5,755  | 6,803  | 4,318  | 4,123  | 4,462     | 5,525   | 4,969    | 4,991    | 4,850  | 4,896   | 5,517    |       |
| Original equipment.....do.....   | 2,334 | 2,095  | 1,998  | 1,925  | 858    | 705    | 1,465     | 2,320   | 2,435    | 2,624    | 2,291  | 2,546   | 2,638    |       |
| Replacement equipment.....do.....  |       | 2,855  | 3,662  | 4,781  | 3,350  | 3,303  | 2,892     | 3,048   | 2,404    | 2,249    | 2,430  | 2,197   | 2,722    |       |
| Exports.....do.....  |       | 87     | 96     | 96     | 110    | 115    | 106       | 158     | 130      | 118      | 128    | 153     | 158      |       |
| Stocks, end of month.....do.....   | 9,958 | 10,867 | 10,523 | 8,871  | 9,350  | 9,911  | 9,837     | 9,410   | 9,163    | 9,127    | 9,797  | 10,029  | 10,149   |       |
| Inner tubes:†  |       |        |        |        |        |        |           |         |          |          |        |         |          |       |
| Production.....do.....   | 5,496 | 4,615  | 4,737  | 4,351  | 4,020  | 4,306  | 4,099     | 4,548   | 4,104    | 4,656    | 5,113  | 4,887   | 5,349    |       |
| Shipments, total.....do.....   | 5,371 | 4,547  | 4,745  | 5,686  | 3,793  | 3,000  | 3,952     | 4,876   | 4,690    | 4,644    | 4,474  | 4,610   | 5,181    |       |
| Exports.....do.....  |       | 57     | 78     | 74     | 89     | 96     | 84        | 124     | 106      | 87       | 96     | 102     | 137      |       |
| Stocks, end of month.....do.....   | 8,143 | 8,191  | 8,206  | 6,849  | 7,096  | 7,794  | 7,970     | 7,648   | 7,056    | 7,017    | 7,633  | 7,924   | 8,069    |       |
| Raw material consumed:   |       |        |        |        |        |        |           |         |          |          |        |         |          |       |
| Crude rubber. (See Crude rubber.)  |       |        |        |        |        |        |           |         |          |          |        |         |          |       |
| Fabrics (quarterly).....thous. of lb.  |       |        |        | 70,972 |        |        | 66,849    |         |          | 75,475   |        |         |          |       |
| <b>RUBBER AND CANVAS FOOTWEAR</b>  |       |        |        |        |        |        |           |         |          |          |        |         |          |       |
| Production, total.....thous. of pairs..  |       | 5,128  | 5,075  | 4,528  | 3,323  | 4,583  | 4,046     | 5,105   | 5,146    | 5,369    | 5,939  | 5,543   | 5,827    |       |
| Shipments, total.....do.....   |       | 3,902  | 3,862  | 3,737  | 4,567  | 5,808  | 6,200     | 5,971   | 6,633    | 6,118    | 6,614  | 5,166   | 5,359    |       |
| Stocks, total, end of month.....do.....  |       | 16,881 | 18,095 | 18,886 | 17,641 | 16,386 | 14,232    | 13,365  | 11,878   | 11,129   | 10,377 | 10,754  | 11,222   |       |

## STONE, CLAY, AND GLASS PRODUCTS

|   |        |         |         |         |         |         |           |         |         |           |        |        |         |  |
|---|--------|---------|---------|---------|---------|---------|-----------|---------|---------|-----------|--------|--------|---------|--|
| <b>PORTLAND CEMENT</b>                                  |        |         |         |         |         |         |           |         |         |           |        |        |         |  |
| Production.....thous. of bbl..                          | 12,196 | 10,043  | 12,633  | 12,490  | 12,290  | 12,712  | 13,105    | 13,935  | 12,725  | 11,195    | 9,021  | 8,345  | 10,596  |  |
| Percent of capacity.....do.....                         | 59.3   | 47.5    | 58.0    | 58.9    | 56.0    | 57.8    | 61.8      | 63.7    | 60.1    | 51.2      | 42.4   | 43.4   | 49.8    |  |
| Shipments.....thous. of bbl..                           | 14,132 | 10,829  | 13,206  | 13,223  | 13,442  | 14,018  | 14,741    | 15,776  | 10,372  | 8,192     | 7,984  | 7,456  | 9,915   |  |
| Stocks, finished, end of month.....do.....              | 24,052 | 25,348  | 24,758  | 24,010  | 22,855  | 21,549  | 19,921    | 18,008  | 20,353  | 23,381    | 24,416 | 25,307 | 25,988  |  |
| Stocks, clinker, end of month.....do.....               | 6,205  | 6,606   | 6,071   | 5,907   | 5,559   | 5,158   | 4,829     | 4,470   | 4,558   | 4,886     | 5,092  | 5,520  | 6,276   |  |
| <b>CLAY PRODUCTS</b>                                    |        |         |         |         |         |         |           |         |         |           |        |        |         |  |
| Common brick:   |        |         |         |         |         |         |           |         |         |           |        |        |         |  |
| Price, wholesale, composite, f. o. b. plant             |        |         |         |         |         |         |           |         |         |           |        |        |         |  |
| Shipments.....thous. of brick..                         | 12,323 | 12,132  | 12,164  | 12,116  | 12,101  | 12,094  | 12,121    | 12,147  | 12,148  | 12,195    | 12,201 | 12,242 | 12,328  |  |
| Stocks, end of month.....do.....                        |        | 176,786 | 197,021 | 186,472 | 193,479 | 187,648 | 182,785   | 213,800 | 162,829 | 144,327   |        |        |         |  |
| Face brick:   |        |         |         |         |         |         |           |         |         |           |        |        |         |  |
| Shipments.....do.....                                   |        | 52,495  | 66,190  | 61,195  | 62,330  | 64,490  | 60,977    | 70,864  | 47,056  | 40,559    |        |        |         |  |
| Stocks, end of month.....do.....                        |        | 273,526 | 262,463 | 253,326 | 250,730 | 248,531 | 250,617   | 242,100 | 251,593 | 265,825   |        |        |         |  |
| Floor and wall tile shipments:                          |        |         |         |         |         |         |           |         |         |           |        |        |         |  |
| Quantity.....thous. of sq. ft.                          |        | 5,428   | 5,719   | 4,994   | 5,822   | 6,546   | 5,671     | 5,860   | 5,181   | 4,724     | 4,565  | 4,368  | 5,597   |  |
| Value.....thous. of dol.                                |        | 1,341   | 1,399   | 1,254   | 1,449   | 1,643   | 1,444     | 1,470   | 1,344   | 1,249     | 1,195  | 1,117  | 1,387   |  |
| Hollow building tile:                                   |        |         |         |         |         |         |           |         |         |           |        |        |         |  |
| Shipments.....short tons.....                           |        | 79,089  | 86,062  | 84,339  | 89,810  | 94,442  | 85,767    | 90,359  | 64,313  | 58,565    |        |        |         |  |
| Stocks, end of month.....do.....                        |        | 361,660 | 361,648 | 361,759 | 357,266 | 357,421 | 382,066   | 382,092 | 391,531 | 407,618   |        |        |         |  |
| Vitrified paving brick:                                 |        |         |         |         |         |         |           |         |         |           |        |        |         |  |
| Shipments.....thous. of brick..                         |        | 2,897   | 5,153   | 5,081   | 6,148   | 8,383   | 7,094     | 7,365   | 5,769   | 2,516     |        |        |         |  |
| Stocks, end of month.....do.....                        |        | 43,914  | 43,627  | 44,049  | 43,383  | 37,425  | 34,738    | 34,510  | 32,031  | 30,288    |        |        |         |  |
| <b>GLASS PRODUCTS</b>                                   |        |         |         |         |         |         |           |         |         |           |        |        |         |  |
| Glass containers:                                       |        |         |         |         |         |         |           |         |         |           |        |        |         |  |
| Production.....thous. of gross..                        | 5,325  | 4,584   | 4,701   | 4,429   | 4,780   | 5,070   | 4,289     | 4,864   | 4,352   | 4,203     | 4,517  | 4,368  | 5,128   |  |
| Percent of capacity.....do.....                         | 79.7   | 68.8    | 70.5    | 69.1    | 71.7    | 73.3    | 69.7      | 70.3    | 67.9    | 65.6      | 65.0   | 70.8   | 76.7    |  |
| Shipments, total.....thous. of gross..                  | 5,573  | 4,355   | 4,763   | 5,230   | 4,532   | 4,653   | 4,565     | 4,816   | 4,078   | 3,532     | 4,177  | 4,273  | 5,117   |  |
| Narrow neck, food*.....do.....                          | 289    | 211     | 248     | 281     | 315     | 657     | 820       | 423     | 170     | 138       | 189    | 205    | 240     |  |
| Wide mouth, food*.....do.....                           | 1,113  | 883     | 955     | 932     | 953     | 1,016   | 879       | 950     | 808     | 686       | 961    | 909    | 1,038   |  |
| Pressed food ware*.....do.....                          | 35     | 37      | 41      | 31      | 28      | 34      | 32        | 40      | 31      | 33        | 41     | 37     | 42      |  |
| Pressure and non-pressure*.....do.....                  | 633    | 510     | 637     | 640     | 466     | 304     | 145       | 106     | 126     | 189       | 224    | 275    | 412     |  |
| Beer bottles*.....do.....                               | 418    | 295     | 397     | 781     | 358     | 186     | 91        | 105     | 102     | 154       | 140    | 167    | 368     |  |
| Liquor ware*.....do.....                                | 865    | 637     | 617     | 842     | 624     | 456     | 726       | 1,028   | 1,137   | 803       | 589    | 676    | 843     |  |
| Medicine and toilet*.....do.....                        | 1,522  | 1,254   | 1,269   | 1,131   | 1,129   | 1,363   | 1,284     | 1,608   | 1,230   | 1,041     | 1,468  | 1,433  | 1,493   |  |
| General purpose*.....do.....                            | 405    | 306     | 317     | 273     | 285     | 304     | 313       | 323     | 258     | 269       | 337    | 351    | 434     |  |
| Milk bottles*.....do.....                               | 229    | 171     | 200     | 200     | 207     | 208     | 208       | 201     | 197     | 198       | 206    | 199    | 213     |  |
| Fruit jars and jelly glasses*.....do.....               | 41     | 18      | 59      | 102     | 149     | 106     | 49        | 14      | 5       | 3         | 9      | 8      | 13      |  |
| Stocks, end of month.....do.....                        | 9,612  | 10,234  | 10,078  | 9,180   | 9,331   | 9,655   | 9,292     | 9,247   | 9,432   | 9,988     | 10,109 | 10,097 | 9,979   |  |
| Other glassware, machine-made*:                         |        |         |         |         |         |         |           |         |         |           |        |        |         |  |
| Tumblers:   |        |         |         |         |         |         |           |         |         |           |        |        |         |  |
| Production.....thous. of doz..                          | 3,838  | 3,995   | 3,877   | 3,648   | 3,595   | 3,841   | 3,450     | 3,887   | 3,056   | 3,199     | 3,200  | 3,694  | 4,200   |  |
| Shipments.....do.....                                   | 4,387  | 3,974   | 4,048   | 3,628   | 3,598   | 3,813   | 3,331     | 3,642   | 2,804   | 2,876     | 2,641  | 4,004  | 4,424   |  |
| Stocks.....do.....                                      | 7,499  | 7,708   | 7,537   | 7,560   | 7,572   | 7,597   | 7,737     | 7,991   | 8,160   | 8,455     | 8,775  | 8,419  | 8,115   |  |
| Table, kitchen and householdware, shipments             |        |         |         |         |         |         |           |         |         |           |        |        |         |  |
| thous. of doz.....                                      | 3,922  | 2,745   | 2,668   | 2,185   | 2,088   | 3,325   | 2,647     | 3,763   | 3,006   | 2,456     | 2,316  | 2,905  | 3,400   |  |
| Plate glass, polished, production.....thous. of sq. ft. | 18,344 | 12,367  | 11,721  | 9,783   | 8,522   | 12,533  | 14,091    | 17,070  | 16,059  | 17,491    | 19,350 | 15,664 | 18,266  |  |
| Window glass, production.....thous. of boxes..          | 1,400  | 1,023   | 1,068   | 908     | 994     | 993     | 1,002     | 1,349   | 1,264   | 1,458     | 1,561  | 1,397  | 1,417   |  |
| Percent of capacity.....do.....                         | 86.3   | 63.1    | 65.8    | 55.9    | 61.1    | 61.1    | 61.7      | 83.1    | 78.0    | 89.8      | 96.2   | 86.1   | 87.3    |  |
| <b>GYPSUM AND PRODUCTS</b>                              |        |         |         |         |         |         |           |         |         |           |        |        |         |  |
| Crude:  |        |         |         |         |         |         |           |         |         |           |        |        |         |  |
| Imports.....short tons.....                             |        |         |         | 313,340 |         |         | 531,032   |         |         | 387,969   |        |        | 175,467 |  |
| Production.....do.....                                  |        |         |         | 917,234 |         |         | 1,128,862 |         |         | 1,033,403 |        |        | 811,500 |  |
| Calcined, production.....do.....                        |        |         |         | 869,174 |         |         | 969,578   |         |         | 888,078   |        |        | 764,500 |  |
| Gypsum products sold or used:                           |        |         |         |         |         |         |           |         |         |           |        |        |         |  |
| Uncalcined.....do.....                                  |        |         |         | 263,028 |         |         | 250,080   |         |         | 244,975   |        |        | 200,630 |  |
| Calcined:   |        |         |         |         |         |         |           |         |         |           |        |        |         |  |
| Building plasters.....do.....                           |        |         |         | 509,602 |         |         | 556,560   |         |         | 430,090   |        |        | 373,503 |  |
| For mfg. and industrial uses.....do.....                |        |         |         | 30,444  |         |         | 29,850    |         |         | 33,358    |        |        | 36,027  |  |
| Keene's cement.....do.....                              |        |         |         | 7,303   |         |         | 7,393     |         |         | 6,447     |        |        | 6,450   |  |
| Board and tile, total.....thous. of sq. ft.             |        |         |         | 519,767 |         |         | 591,878   |         |         | 621,768   |        |        | 539,000 |  |
| Lath.....do.....  |        |         |         | 384,195 |         |         | 453,124   |         |         | 388,230   |        |        | 322,700 |  |
| Tile.....do.....  |        |         |         | 8,329   |         |         | 8,475     |         |         | 6,816     |        |        | 7,100   |  |
| Wallboard.....do.....                                   |        |         |         | 127,243 |         |         | 130,279   |         |         | 226,722   |        |        | 209,200 |  |

\* Revised.

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

‡ Data on pneumatic casings and inner tubes revised for 1940; data not shown above are as follows: Pneumatic casings—production, Jan., 4,955; Feb., 4,916; Mar., 5,025; shipments, total, Jan., 4,274; Feb., 4,144; Mar., 4,373; original equipment, Jan., 1,810; Feb., 1,972; Mar., 2,048; replacement equipment, Jan., 2,359; Feb., 2,071; Mar., 2,233; stocks, Jan., 9,352; Feb., 10,137; Mar., 10,789. Inner tubes—production, Jan., 4,199; Feb., 4,207; Mar., 4,395; shipments, Jan., 3,761; Feb., 3,805; Mar., 4,117; stocks, Jan., 7,417; Feb., 7,828; Mar., 8,110.

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1941    | 1940    |         |         |         |         |           |         |          |          |         | 1941    |          |       |
|--|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|---------|---------|----------|-------|
|  | April   | April   | May     | June    | July    | August  | September | October | November | December |         | January | February | March |
| <b>TEXTILE PRODUCTS</b>  |         |         |         |         |         |         |           |         |          |          |         |         |          |       |
| <b>CLOTHING</b>  |         |         |         |         |         |         |           |         |          |          |         |         |          |       |
| Hosiery:   |         |         |         |         |         |         |           |         |          |          |         |         |          |       |
| Production.....thous. of dozen pairs..   | 12,871  | 10,679  | 10,660  | 9,711   | 8,418   | 11,174  | 11,257    | 13,586  | 12,579   | 11,279   | 12,747  | 11,558  | 12,105   |       |
| Shipments.....do.....  | 12,737  | 10,133  | 10,108  | 8,835   | 9,244   | 12,396  | 12,762    | 14,109  | 12,875   | 11,536   | 11,822  | 11,573  | 12,495   |       |
| Stocks, end of month.....do.....   | 24,162  | 25,071  | 25,566  | 26,384  | 26,701  | 25,621  | 24,258    | 23,879  | 23,626   | 23,511   | 24,435  | 24,419  | 24,029   |       |
| <b>COTTON</b>  |         |         |         |         |         |         |           |         |          |          |         |         |          |       |
| Consumption.....bales..  | 920,142 | 623,098 | 641,636 | 565,416 | 622,723 | 654,503 | 639,252   | 770,702 | 744,088  | 775,472  | 843,274 | 793,626 | 854,179  |       |
| Exports (excluding linters).....do.....  | 74,009  | 344,609 | 226,469 | 133,530 | 136,751 | 64,743  | 90,555    | 194,251 | 144,710  | 107,375  | 52,184  | 60,597  | 97,292   |       |
| Imports (excluding linters).....do.....  | 18,846  | 11,096  | 14,292  | 12,374  | 18,254  | 10,153  | 3,991     | 15,926  | 12,026   | 5,906    | 9,624   | 14,210  | 28,184   |       |
| Prices received by farmers.....dol. per lb..   | .105    | .100    | .098    | .095    | .095    | .092    | .092      | .094    | .094     | .093     | .095    | .094    | .097     |       |
| Price, wholesale, middling (New York).....do.....  | .113    | .109    | .102    | .107    | .104    | .098    | .097      | .096    | .100     | .102     | .104    | .107    | .108     |       |
| Production:  |         |         |         |         |         |         |           |         |          |          |         |         |          |       |
| Ginnings (running bales).....thous. of bales..   |         |         |         |         | 32      | 606     | 3,924     | 9,084   | 10,870   | 11,433   | 11,931  |         | 12,287   |       |
| Crop estimate, equivalent 500-lb. bales.....thous. of bales..  |         |         |         |         |         |         |           |         |          | 12,554   |         |         |          |       |
| Stocks, domestic cotton in the United States, total.....thous. of bales..  | 15,224  | 12,940  | 12,094  | 11,400  | 10,619  | 22,316  | 21,638    | 20,842  | 19,808   | 18,924   | 18,033  | 17,193  | 16,188   |       |
| On farms and in transit.....do.....  | 1,023   | 821     | 773     | 753     | 620     | 12,551  | 10,203    | 5,719   | 3,488    | 2,137    | 1,583   | 1,337   | 1,135    |       |
| Warehouses.....do.....   | 12,339  | 10,699  | 10,658  | 9,545   | 9,086   | 9,085   | 10,703    | 13,826  | 14,697   | 15,014   | 14,636  | 14,009  | 13,209   |       |
| Mills.....do.....  | 1,862   | 1,420   | 1,263   | 1,102   | 913     | 680     | 732       | 1,297   | 1,623    | 1,773    | 1,814   | 1,847   | 1,844    |       |
| <b>COTTON MANUFACTURES</b>   |         |         |         |         |         |         |           |         |          |          |         |         |          |       |
| Cotton cloth:  |         |         |         |         |         |         |           |         |          |          |         |         |          |       |
| Exports.....thous. of sq. yd..   |         | 34,943  | 28,470  | 24,627  | 26,288  | 24,409  | 24,413    | 26,709  | 29,954   | 27,734   | 34,944  | 33,937  | 38,513   |       |
| Imports.....do.....  | 8,828   | 5,813   | 6,608   | 6,329   | 4,767   | 5,216   | 6,919     | 5,136   | 11,420   | 7,581    | 7,060   | 9,791   | 7,796    |       |
| Prices, wholesale:   |         |         |         |         |         |         |           |         |          |          |         |         |          |       |
| Mill margins.....cents per lb..  | 19.81   | 11.40   | 11.37   | 10.68   | 11.00   | 11.23   | 12.26     | 13.31   | 14.24    | 14.50    | 14.94   | 16.00   | 18.17    |       |
| Print cloth, 64 x 60.....dol. per yd..   | .072    | .050    | .047    | .046    | .047    | .048    | .050      | .052    | .054     | .054     | .055    | .057    | .066     |       |
| Sheeting, unbleached, 4 x 4.....do.....  | .084    | .059    | .058    | .057    | .058    | .058    | .059      | .062    | .065     | .066     | .067    | .073    | .078     |       |
| Finished cotton cloth:   |         |         |         |         |         |         |           |         |          |          |         |         |          |       |
| Production:  |         |         |         |         |         |         |           |         |          |          |         |         |          |       |
| Bleached, plain.....thous. of yd..   | 127,614 | 126,968 | 109,278 | 120,709 | 129,250 | 132,912 | 154,479   | 164,079 | 155,770  | 164,610  | 159,429 | 175,144 |          |       |
| Dyed, colors.....do.....   | 97,199  | 89,204  | 78,468  | 92,116  | 102,085 | 108,029 | 126,610   | 129,878 | 119,889  | 122,954  | 120,108 | 141,056 |          |       |
| Dyed, black.....do.....  | 4,776   | 4,889   | 4,612   | 6,491   | 6,786   | 5,924   | 8,238     | 6,535   | 5,668    | 6,304    | 5,528   | 6,270   |          |       |
| Printed.....do.....  | 103,563 | 98,336  | 80,744  | 88,482  | 100,752 | 104,345 | 110,657   | 105,468 | 108,886  | 107,857  | 107,358 | 126,671 |          |       |
| Spindle activity:  |         |         |         |         |         |         |           |         |          |          |         |         |          |       |
| Active spindles.....thousands..  | 22,787  | 22,289  | 22,213  | 21,955  | 21,919  | 22,078  | 22,278    | 22,457  | 22,686   | 22,818   | 22,821  | 22,769  | 22,796   |       |
| Active spindle hrs., total.....mil. of hrs..   | 10,289  | 7,995   | 8,035   | 6,960   | 7,548   | 7,872   | 7,867     | 9,276   | 8,614    | 8,657    | 9,901   | 8,920   | 9,573    |       |
| Average per spindle in place.....hours..   | 421     | 321     | 324     | 281     | 305     | 318     | 320       | 378     | 352      | 353      | 404     | 365     | 392      |       |
| Operations.....pet. of capacity..  | 119.6   | 92.0    | 89.4    | 87.9    | 86.6    | 90.4    | 96.7      | 103.3   | 105.9    | 105.0    | 112.1   | 114.0   | 116.7    |       |
| Cotton yarn, wholesale prices:   |         |         |         |         |         |         |           |         |          |          |         |         |          |       |
| 22/1, cones (factory).....dol. per lb..  | .338    | .228    | .222    | .219    | .227    | .227    | .227      | .257    | .267     | .268     | .272    | .274    | .288     |       |
| 40/s, southern, single, carded, Boston.....do.....   | .419    | .338    | .338    | .321    | .325    | .325    | .325      | .355    | .377     | .403     | .404    | .390    | .388     |       |
| <b>RAYON AND SILK</b>  |         |         |         |         |         |         |           |         |          |          |         |         |          |       |
| Rayon:   |         |         |         |         |         |         |           |         |          |          |         |         |          |       |
| Deliveries (consumption), yarn.....mil. of lb..  | 38.7    | 31.1    | 32.2    | 31.4    | 32.1    | 34.0    | 30.9      | 36.7    | 34.8     | 34.0     | 35.0    | 31.6    | 35.4     |       |
| Imports.....thous. of lb..   | 1,611   | 1,962   | 571     | 669     | 391     | 441     | 224       | 386     | 1,576    | 2,466    | 1,660   | 1,774   | 2,261    |       |
| Price, wholesale, viscose, 150 denier, first quality, minimum filament.....dol. per lb..   | .530    | .530    | .530    | .530    | .530    | .530    | .530      | .530    | .530     | .530     | .530    | .530    | .530     |       |
| Stocks, yarn, end of mo.....mil. of lb..   | 7.3     | 11.7    | 12.5    | 12.8    | 11.1    | 9.9     | 8.3       | 6.9     | 6.7      | 6.3      | 8.9     | 10.0    | 10.2     |       |
| Silk:  |         |         |         |         |         |         |           |         |          |          |         |         |          |       |
| Deliveries (consumption).....bales..   | 23,538  | 21,740  | 18,997  | 17,307  | 22,766  | 30,189  | 28,828    | 39,877  | 36,374   | 23,113   | 28,425  | 28,111  | 25,828   |       |
| Imports, raw.....thous. of lb..  | 3,551   | 2,494   | 2,925   | 2,356   | 3,827   | 4,761   | 3,739     | 6,490   | 7,219    | 4,429    | 3,263   | 2,430   | 3,453    |       |
| Price, wholesale, raw, Japanese, 13-15 (N. Y.).....dol. per lb..   | 2.834   | 2.681   | 2.794   | 2.724   | 2.540   | 2.529   | 2.561     | 2.698   | 2.585    | 2.562    | 2.560   | 2.589   | 2.816    |       |
| Stocks, end of month:  |         |         |         |         |         |         |           |         |          |          |         |         |          |       |
| Total visible stocks.....bales..   | 210,743 | 85,798  | 92,485  | 90,122  | 115,111 | 151,698 | 172,254   | 184,797 | 195,330  | 225,248  | 224,363 | 214,836 | 211,174  |       |
| United States (warehouses).....do.....   | 49,373  | 42,698  | 43,285  | 41,822  | 43,211  | 46,898  | 44,454    | 48,297  | 60,330   | 72,248   | 63,433  | 54,106  | 49,904   |       |
| <b>WOOL</b>  |         |         |         |         |         |         |           |         |          |          |         |         |          |       |
| Imports (unmanufactured).....thous. of lb..  | 91,788  | 22,065  | 18,466  | 18,666  | 17,502  | 16,099  | 21,831    | 33,981  | 34,631   | 56,313   | 72,677  | 73,045  | 72,458   |       |
| Consumption (scoured basis):†  |         |         |         |         |         |         |           |         |          |          |         |         |          |       |
| Apparel class.....do.....  | 46,970  | 17,471  | 17,065  | 19,373  | 28,431  | 24,799  | 28,609    | 39,240  | 33,821   | 34,012   | 40,115  | 36,232  | 39,416   |       |
| Carpet class.....do.....   | 13,095  | 8,544   | 6,524   | 5,798   | 6,061   | 7,571   | 7,941     | 11,887  | 8,969    | 9,352    | 10,965  | 10,712  | 11,008   |       |
| Machinery activity (weekly average):†  |         |         |         |         |         |         |           |         |          |          |         |         |          |       |
| Looms:   |         |         |         |         |         |         |           |         |          |          |         |         |          |       |
| Woolen and worsted:  |         |         |         |         |         |         |           |         |          |          |         |         |          |       |
| Broad.....thous. of active hours..   | 2,450   | 1,088   | 1,209   | 1,407   | 1,558   | 1,694   | 1,744     | 1,884   | 2,148    | 2,256    | 2,197   | 2,411   | 2,428    |       |
| Narrow.....do.....   | 96      | 52      | 58      | 70      | 67      | 63      | 60        | 78      | 72       | 62       | 71      | 80      | 85       |       |
| Carpet and rug.....do.....   | 244     | 183     | 152     | 149     | 125     | 166     | 177       | 206     | 198      | 202      | 201     | 233     | 246      |       |
| Spinning spindles:   |         |         |         |         |         |         |           |         |          |          |         |         |          |       |
| Woolen.....do.....   | 102,929 | 54,658  | 60,724  | 68,147  | 72,506  | 80,359  | 83,665    | 88,027  | 90,421   | 94,789   | 90,418  | 98,398  | 99,589   |       |
| Worsted.....do.....  | 117,465 | 51,173  | 61,167  | 66,718  | 72,934  | 85,527  | 88,005    | 104,332 | 103,556  | 107,978  | 104,279 | 115,206 | 115,309  |       |
| Worsted combs.....do.....  | 215     | 87      | 94      | 137     | 143     | 146     | 158       | 182     | 179      | 188      | 192     | 210     | 216      |       |
| Prices, wholesale:   |         |         |         |         |         |         |           |         |          |          |         |         |          |       |
| Raw, territory, fine, scoured.....dol. per lb..  | 1.08    | .89     | .86     | .88     | .87     | .89     | .92       | 1.05    | 1.10     | 1.10     | 1.10    | 1.09    | 1.08     |       |
| Raw, Ohio and Penn., fleeces.....do.....   | .45     | .35     | .37     | .39     | .39     | .39     | .40       | .44     | .46      | .46      | .44     | .44     | .46      |       |
| Suiting, unfinished worsted, 13 oz. (at mill).....dol. per yd..  | 2.030   | 1.931   | 1.931   | 1.931   | 1.931   | 1.931   | 1.918     | 1.931   | 1.931    | 1.931    | 1.931   | 2.005   | 2.030    |       |
| Women's dress goods, French serge, 54" (at mill).....dol. per yd..   | 1.262   | 1.158   | 1.114   | 1.114   | 1.114   | 1.114   | 1.114     | 1.153   | 1.213    | 1.213    | 1.213   | 1.213   | 1.225    |       |
| Worsted yarn, 52's, crossbred stock (Boston).....dol. per lb..   | 1.550   | 1.300   | 1.294   | 1.250   | 1.290   | 1.256   | 1.288     | 1.395   | 1.488    | 1.450    | 1.450   | 1.463   | 1.519    |       |
| Receipts at Boston, total.....thous. of lb..   | 78,139  | 13,553  | 31,750  | 44,896  | 52,905  | 30,278  | 29,961    | 47,060  | 36,123   | 49,597   | 50,365  | 51,809  | 57,745   |       |
| Domestic.....do.....   | 13,655  | 8,104   | 25,214  | 41,790  | 44,472  | 22,540  | 22,012    | 30,393  | 16,328   | 6,298    | 4,633   | 4,129   | 7,151    |       |
| Foreign.....do.....  | 64,484  | 5,449   | 6,544   | 3,106   | 8,433   | 7,738   | 7,049     | 16,667  | 19,795   | 43,299   | 45,732  | 47,680  | 50,595   |       |
| Stocks, scoured basis, end of quarter, total.....thous. of lb..  |         |         |         | 128,585 |         |         | 127,546   |         |          | 142,152  |         |         | 162,962  |       |
| Woolen wools, total.....do.....  |         |         |         | 47,508  |         |         | 41,338    |         |          | 48,388   |         |         | 50,718   |       |
| Domestic.....do.....   |         |         |         | 35,183  |         |         | 29,450    |         |          | 27,651   |         |         | 26,957   |       |
| Foreign.....do.....  |         |         |         | 12,325  |         |         | 11,888    |         |          | 20,737   |         |         | 23,761   |       |
| Worsted wools, total.....do.....   |         |         |         | 81,077  |         |         | 86,208    |         |          | 93,764   |         |         | 112,244  |       |
| Domestic.....do.....   |         |         |         | 59,436  |         |         | 57,219    |         |          | 29,009   |         |         | 17,953   |       |
| Foreign.....do.....  |         |         |         | 21,641  |         |         | 28,989    |         |          | 64,755   |         |         | 94,311   |       |

\* Revised. † Total ginnings to end of month indicated.

† Dec. 1 estimate of 1940 crop.

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

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

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

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



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

## TEXTILE PRODUCTS—Continued

| MISCELLANEOUS PRODUCTS                                |       |       |       |       |       |       |       |       |       |       |       |       |       |     |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----|
| Buttons, fresh-water pearl:                           |       |       |       |       |       |       |       |       |       |       |       |       |       |     |
| Production.....pct. of capacity.....                  | (1)   | 41.0  | 40.5  | 28.8  | 30.4  | 44.6  | 50.7  | (1)   | (1)   | (1)   | (1)   | (1)   | (1)   | (1) |
| Stocks, end of month.....thous. of gross.....         | (1)   | 6,539 | 6,541 | 6,437 | 6,304 | 6,400 | 6,499 | (1)   | (1)   | (1)   | (1)   | (1)   | (1)   | (1) |
| Fur, sales by dealers.....thous. of dol.....          |       | 3,813 | 4,263 | 2,403 | 3,377 | 4,273 | 3,734 | 1,894 | 2,229 | 2,853 | 5,494 | 5,561 | 3,188 |     |
| Pyroxylin-coated textiles (cotton fabrics):           |       |       |       |       |       |       |       |       |       |       |       |       |       |     |
| Orders, unfilled, end of mo.....thous. linear yd..... | 5,588 | 2,118 | 2,040 | 2,244 | 2,807 | 2,499 | 2,860 | 3,012 | 3,801 | 3,694 | 3,896 | 4,443 | 5,520 |     |
| Pyroxylin spread.....thous. of lb.....                | 6,931 | 4,772 | 4,102 | 3,931 | 4,435 | 5,366 | 5,128 | 5,851 | 5,776 | 5,463 | 5,993 | 6,262 | 6,759 |     |
| Shipments, billed.....thous. linear yd.....           | 7,317 | 5,003 | 4,504 | 4,030 | 4,430 | 5,353 | 5,106 | 5,842 | 5,776 | 5,718 | 5,881 | 6,499 | 7,100 |     |

## TRANSPORTATION EQUIPMENT

| AIRPLANES  |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|
| Production, domestic civil aircraft.....number.....                |         | 430     | 490     | 599     | 665     | 808     | 802     | 938     | 697     | 509     |         |         |         |  |
| Exports.....do.....  |         | 233     | 295     | 372     | 235     | 383     | 284     | 334     | 287     | 366     | 458     | 344     | 481     |  |
| AUTOMOBILES  |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Exports:   |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Canada:  |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Assembled, total.....number.....                                   | 9,405   | 730     | 4,265   | 6,290   | 8,774   | 9,877   | 9,005   | 8,859   | 8,449   | 13,276  | 8,796   | 8,574   | 11,177  |  |
| Passenger cars.....do.....   | 312     | 443     | 1,521   | 1,382   | 3,523   | 1,558   | 1,096   | 132     | 93      | 611     | 608     | 1,036   | 797     |  |
| United States:   |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Assembled, total.....do.....                                       | 15,793  | 17,183  | 14,609  | 11,263  | 6,539   | 5,753   | 16,857  | 19,943  | 18,017  | 15,912  | 17,252  | 21,064  |         |  |
| Passenger cars.....do.....   | 8,184   | 9,307   | 6,463   | 3,727   | 2,339   | 2,591   | 7,071   | 9,525   | 7,782   | 7,246   | 6,943   | 8,834   |         |  |
| Trucks.....do.....   | 7,609   | 7,876   | 8,146   | 7,536   | 4,200   | 3,162   | 9,786   | 10,418  | 10,235  | 8,666   | 10,309  | 12,230  |         |  |
| Financing:   |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Retail purchasers, total.....thous. of dol.....                    | 165,304 | 170,151 | 166,922 | 166,034 | 137,961 | 109,962 | 151,899 | 152,009 | 160,956 | 147,186 | 158,693 | 202,793 |         |  |
| New cars.....do.....   | 96,272  | 96,518  | 95,038  | 92,744  | 71,574  | 55,797  | 89,475  | 88,575  | 93,350  | 80,739  | 89,541  | 118,369 |         |  |
| Used cars.....do.....  | 68,386  | 72,980  | 71,241  | 72,626  | 65,774  | 53,711  | 61,933  | 62,928  | 67,065  | 65,939  | 68,574  | 83,815  |         |  |
| Unclassified.....do.....   | 646     | 654     | 642     | 664     | 613     | 454     | 492     | 507     | 541     | 509     | 579     | 608     |         |  |
| Wholesale (mfrs. to dealers).....do.....                           | 216,818 | 201,068 | 162,101 | 141,977 | 42,111  | 114,874 | 221,253 | 220,941 | 253,778 | 236,871 | 248,288 | 270,487 |         |  |
| Fire-extinguishing equipment, shipments:                           |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Motor apparatus.....number.....                                    | (2)     | 65      | 79      | 71      | (2)     | (2)     | (2)     | (2)     | (2)     | (2)     | (2)     | (2)     | (2)     |  |
| Hand extinguishers.....do.....                                     | (2)     | 34,135  | 37,619  | 37,762  | (2)     | (2)     | (2)     | (2)     | (2)     | (2)     | (2)     | (2)     | (2)     |  |
| Production:  |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Automobiles:   |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Canada, total.....do.....  | 27,584  | 19,687  | 21,277  | 17,930  | 14,468  | 13,993  | 15,475  | 21,151  | 23,621  | 23,364  | 23,195  | 23,710  | 26,044  |  |
| Passenger cars.....do.....   | 12,091  | 13,487  | 12,677  | 8,739   | 3,397   | 1,510   | 3,410   | 7,056   | 10,814  | 11,653  | 11,990  | 10,647  | 12,093  |  |
| United States (factory sales), total.....do.....                   | 462,257 | 432,746 | 391,215 | 344,636 | 231,703 | 75,873  | 269,108 | 493,223 | 487,352 | 483,567 | 500,931 | 485,523 | 507,868 |  |
| Passenger cars.....do.....   | 374,979 | 362,139 | 325,676 | 286,040 | 168,769 | 46,823  | 224,470 | 421,214 | 407,091 | 396,531 | 411,258 | 394,483 | 410,258 |  |
| Trucks.....do.....   | 87,278  | 70,607  | 65,539  | 58,596  | 62,934  | 29,050  | 44,638  | 72,009  | 80,261  | 87,036  | 89,673  | 91,040  | 97,610  |  |
| Automobile rims.....thous. of rims.....                            | 2,682   | 1,823   | 1,744   | 1,266   | 825     | 1,075   | 1,356   | 1,759   | 1,808   | 1,790   | 2,032   | 2,131   | 2,666   |  |
| Registrations:   |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| New passenger cars.....number.....                                 | 353,239 | 345,748 | 318,615 | 315,246 | 211,031 | 148,000 | 290,495 | 301,430 | 334,073 | 299,179 | 300,466 | 409,636 |         |  |
| New commercial cars.....do.....                                    | 55,982  | 51,553  | 43,504  | 50,913  | 48,980  | 39,224  | 48,356  | 46,618  | 51,095  | 61,712  | 55,900  | 62,868  |         |  |
| Sales (General Motors Corporation):                                |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| World sales:   |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| By U. S. and Canadian plants.....do.....                           | 255,887 | 196,747 | 185,548 | 167,310 | 110,659 | 24,019  | 124,692 | 226,169 | 217,406 | 223,611 | 235,422 | 226,600 | 247,683 |  |
| United States sales:   |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| To dealers.....do.....   | 233,735 | 183,900 | 171,024 | 151,661 | 99,664  | 21,154  | 116,631 | 207,934 | 198,064 | 204,473 | 218,578 | 208,214 | 226,592 |  |
| To consumers.....do.....   | 272,853 | 183,481 | 165,820 | 173,212 | 145,064 | 100,782 | 97,527  | 186,016 | 181,421 | 174,610 | 168,168 | 187,252 | 253,282 |  |
| Accessories and parts, shipments:                                  |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Combined index.....Jan. 1925=100.....                              | 240     | 170     | 157     | 140     | 126     | 151     | 178     | 190     | 183     | 179     | 207     | 214     | 210     |  |
| Original equipment to vehicle manufacturers.....Jan. 1925=100..... | 278     | 178     | 162     | 139     | 101     | 147     | 185     | 235     | 231     | 228     | 245     | 244     | 232     |  |
| Accessories to wholesalers.....do.....                             | 132     | 91      | 89      | 86      | 93      | 98      | 132     | 149     | 125     | 122     | 115     | 115     | 128     |  |
| Service parts to wholesalers.....do.....                           | 218     | 174     | 172     | 165     | 172     | 196     | 200     | 199     | 180     | 180     | 170     | 174     | 168     |  |
| Service equipment to wholesalers.....do.....                       | 199     | 140     | 131     | 117     | 120     | 126     | 139     | 142     | 156     | 143     | 162     | 182     | 214     |  |
| RAILWAY EQUIPMENT  |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| (Association of American Railroads)                                |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Freight cars, end of month:  |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Number owned.....thousands.....                                    | 1,647   | 1,648   | 1,649   | 1,646   | 1,642   | 1,641   | 1,642   | 1,638   | 1,638   | 1,640   | 1,642   | 1,641   | 1,644   |  |
| Undergoing or awaiting classified repairs.....thousands.....       | 96      | 160     | 164     | 153     | 144     | 138     | 131     | 117     | 114     | 109     | 108     | 107     | 101     |  |
| Percent of total on line.....                                      | 5.9     | 9.9     | 10.2    | 9.5     | 9.0     | 8.6     | 8.1     | 7.3     | 7.1     | 6.8     | 6.7     | 6.6     | 6.3     |  |
| Orders, unfilled.....cars.....                                     | 55,404  | 17,460  | 15,039  | 16,933  | 19,765  | 18,456  | 16,892  | 27,459  | 30,184  | 34,202  | 40,030  | 37,981  | 41,091  |  |
| Equipment manufacturers.....do.....                                | 42,162  | 11,051  | 9,772   | 9,974   | 13,477  | 12,278  | 9,010   | 18,700  | 22,738  | 25,866  | 26,427  | 23,787  | 27,756  |  |
| Railroad shops.....do.....   | 13,242  | 6,409   | 5,267   | 6,959   | 6,288   | 6,178   | 7,882   | 8,759   | 7,446   | 8,336   | 13,603  | 14,194  | 13,335  |  |
| Locomotives, steam, end of month:                                  |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Undergoing or awaiting classified repairs.....number.....          | 5,535   | 6,675   | 6,781   | 6,653   | 6,506   | 6,226   | 6,276   | 6,155   | 6,076   | 5,914   | 5,853   | 5,812   | 5,704   |  |
| Percent of total on line.....                                      | 14.0    | 16.4    | 16.8    | 16.5    | 16.2    | 15.5    | 15.7    | 15.4    | 15.2    | 14.9    | 14.7    | 14.7    | 14.4    |  |
| Orders, unfilled.....number.....                                   | 211     | 54      | 88      | 97      | 115     | 114     | 130     | 131     | 116     | 115     | 120     | 132     | 166     |  |
| Equipment manufacturers.....do.....                                | 189     | 32      | 70      | 84      | 106     | 108     | 118     | 122     | 103     | 102     | 107     | 113     | 148     |  |
| Railroad shops.....do.....   | 22      | 22      | 18      | 13      | 9       | 6       | 12      | 9       | 13      | 13      | 13      | 19      | 18      |  |
| (U. S. Bureau of the Census)                                       |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Locomotives, railroad:   |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Orders, unfilled, end of mo., total.....number.....                |         | 170     | 152     | 146     | 232     | 277     | 272     | 269     | 285     | 354     | 460     | 515     | 645     |  |
| Domestic, total.....do.....  |         | 144     | 126     | 124     | 209     | 252     | 251     | 243     | 244     | 315     | 415     | 468     | 602     |  |
| Steam.....do.....  |         | 72      | 70      | 81      | 87      | 109     | 126     | 125     | 122     | 115     | 129     | 157     | 196     |  |
| Other.....do.....  |         | 72      | 56      | 43      | 122     | 143     | 125     | 118     | 122     | 200     | 286     | 311     | 406     |  |
| Shipments, domestic, total.....do.....                             |         | 44      | 37      | 35      | 30      | 54      | 40      | 32      | 73      | 68      | 63      | 44      | 68      |  |
| Steam.....do.....  |         | 6       | 2       | 5       | 7       | 8       | 0       | 8       | 24      | 22      | 15      | 5       | 11      |  |
| Other.....do.....  |         | 38      | 35      | 30      | 23      | 46      | 40      | 44      | 49      | 46      | 48      | 39      | 57      |  |
| Locomotives, mining and industrial:                                |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Shipments (quarterly), total.....number.....                       |         |         |         | 117     |         |         | 138     |         |         | 132     |         |         |         |  |
| Electric, total.....do.....  |         |         |         | 79      |         |         | 67      |         |         | 55      |         |         |         |  |
| For mining use.....do.....   |         |         |         | 76      |         |         | 67      |         |         | 52      |         |         |         |  |
| Other.....do.....  |         |         |         | 38      |         |         | 71      |         |         | 77      |         |         |         |  |

\* Revised.

\* Preliminary.

\* Comparable data not available.

\* Temporarily discontinued by reporting source.

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

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

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

¶ New series. Comparable data on total shipments are available only beginning January 1940. "Other" includes Diesel-electric, Diesel-mechanical, and gasoline or steam locomotives; these are largely industrial; data for 1939, the earliest available, are as follows: first quarter, 21; second, 20; third, 26; fourth, 52.

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1941  | 1940  |       |       |       |        |           |         |          |          |         | 1941     |       |  |
|--|-------|-------|-------|-------|-------|--------|-----------|---------|----------|----------|---------|----------|-------|--|
|  | April | April | May   | June  | July  | August | September | October | November | December | January | February | March |  |
| TRANSPORTATION EQUIPMENT—Continued   |       |       |       |       |       |        |           |         |          |          |         |          |       |  |
| RAILWAY EQUIPMENT—Continued  |       |       |       |       |       |        |           |         |          |          |         |          |       |  |
| (American Railway Car Institute)   |       |       |       |       |       |        |           |         |          |          |         |          |       |  |
| Shipments:   |       |       |       |       |       |        |           |         |          |          |         |          |       |  |
| Freight cars, total.....number.....  | 5,448 | 5,900 | 3,262 | 1,588 | 1,543 | 2,356  | 2,888     | 3,704   | 4,134    | 4,624    | 5,272   | 4,122    | 5,022 |  |
| Domestic.....do.....   | 5,300 | 5,400 | 3,061 | 1,478 | 1,543 | 2,356  | 2,836     | 3,586   | 3,981    | 4,301    | 5,256   | 4,057    | 4,987 |  |
| Passenger cars, total.....do.....  | 18    | 1     | 6     | 5     | 28    | 12     | 10        | 10      | 8        | 54       | 0       | 2        | 21    |  |
| Domestic.....do.....   | 18    | 1     | 6     | 5     | 0     | 12     | 10        | 10      | 8        | 54       | 0       | 2        | 21    |  |
| (U. S. Bureau of Foreign and Domestic Commerce)  |       |       |       |       |       |        |           |         |          |          |         |          |       |  |
| Exports of locomotives, total.....number.....  |       | 26    | 20    | 14    | 14    | 16     | 13        | 19      | 11       | 4        | 12      | 17       | 11    |  |
| Electric.....do.....   |       | 9     | 18    | 13    | 12    | 13     | 9         | 14      | 10       | 3        | 8       | 12       | 6     |  |
| Steam.....do.....  |       | 17    | 2     | 1     | 2     | 3      | 4         | 5       | 1        | 1        | 4       | 5        | 5     |  |
| INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS†   |       |       |       |       |       |        |           |         |          |          |         |          |       |  |
| Shipments, total.....number.....   | 263   | 109   | 147   | 135   | 128   | 134    | 141       | 165     | 180      | 202      | 206     | 242      | 266   |  |
| Domestic.....do.....   | 255   | 98    | 137   | 121   | 120   | 124    | 134       | 157     | 174      | 165      | 173     | 216      | 214   |  |
| Exports.....do.....  | 8     | 11    | 10    | 14    | 8     | 10     | 7         | 8       | 6        | 37       | 33      | 26       | 52    |  |

## CANADIAN STATISTICS

|  |         |        |         |         |         |         |         |         |         |         |        |         |         |  |
|--|---------|--------|---------|---------|---------|---------|---------|---------|---------|---------|--------|---------|---------|--|
| Physical volume of business, adjusted:†                  |         |        |         |         |         |         |         |         |         |         |        |         |         |  |
| Combined index.....1935-39=100.....                      | 120.0   | 117.8  | 120.0   | 120.9   | 128.6   | 130.1   | 129.0   | 129.7   | 128.3   | 130.5   | 126.1  | 123.2   |         |  |
| Industrial production:                                   |         |        |         |         |         |         |         |         |         |         |        |         |         |  |
| Combined index.....do.....                               | 134.0   | 128.8  | 132.1   | 131.9   | 143.9   | 148.6   | 146.4   | 146.9   | 140.6   | 145.1   | 138.3  | 133.5   |         |  |
| Construction.....do.....                                 | 179.6   | 139.9  | 157.4   | 130.2   | 169.3   | 223.0   | 143.4   | 278.2   | 187.4   | 244.3   | 223.8  | 139.0   |         |  |
| Electric power.....do.....                               | 112.3   | 123.0  | 124.2   | 128.6   | 119.4   | 114.0   | 108.8   | 109.0   | 111.4   | 116.7   | 115.7  | 115.8   |         |  |
| Manufacturing.....do.....                                | 127.9   | 129.6  | 128.6   | 133.8   | 143.9   | 148.6   | 146.4   | 146.9   | 142.3   | 141.9   | 134.0  | 137.3   |         |  |
| Forestry.....do.....                                     | 113.0   | 120.8  | 136.0   | 137.3   | 134.4   | 132.2   | 124.7   | 123.2   | 117.2   | 126.2   | 121.3  | 125.6   |         |  |
| Mining.....do.....                                       | 146.4   | 120.5  | 137.3   | 126.5   | 142.3   | 124.4   | 117.1   | 128.0   | 123.5   | 122.7   | 125.0  | 122.8   |         |  |
| Distribution:  |         |        |         |         |         |         |         |         |         |         |        |         |         |  |
| Combined index.....do.....                               | 95.9    | 99.0   | 99.3    | 102.1   | 102.3   | 98.2    | 99.2    | 100.3   | 107.1   | 105.4   | 105.1  | 105.6   |         |  |
| Carloadings.....do.....                                  | 110.7   | 117.1  | 114.9   | 126.8   | 120.0   | 107.2   | 108.8   | 114.8   | 125.1   | 123.3   | 118.8  | 122.9   |         |  |
| Exports (volume).....do.....                             | 121.4   | 142.3  | 154.2   | 139.3   | 153.4   | 135.5   | 119.3   | 132.7   | 119.9   | 130.5   | 148.2  | 147.4   |         |  |
| Imports (volume).....do.....                             | 129.5   | 125.8  | 124.6   | 130.6   | 141.4   | 128.3   | 148.8   | 136.0   | 171.6   | 171.0   | 152.7  | 153.6   |         |  |
| Trade employment.....do.....                             | 107.8   | 109.2  | 109.8   | 109.9   | 110.6   | 112.3   | 112.8   | 112.5   | 116.8   | 115.3   | 115.8  |         |         |  |
| Agricultural marketings, adjusted:†                      |         |        |         |         |         |         |         |         |         |         |        |         |         |  |
| Combined index.....do.....                               | 81.9    | 143.8  | 116.9   | 167.0   | 132.8   | 77.3    | 74.6    | 118.2   | 146.4   | 146.9   | 59.7   | 50.8    |         |  |
| Grain.....do.....  | 73.2    | 167.3  | 127.3   | 185.3   | 141.2   | 65.6    | 59.5    | 123.0   | 162.9   | 168.7   | 44.3   | 33.5    |         |  |
| Livestock.....do.....                                    | 102.7   | 87.9   | 92.2    | 123.3   | 113.0   | 105.2   | 110.5   | 106.8   | 107.0   | 94.9    | 97.8   | 93.4    |         |  |
| Commodity prices:  |         |        |         |         |         |         |         |         |         |         |        |         |         |  |
| Cost of living.....1935-39=100.....                      | 108.6   | 104.6  | 104.9   | 105.6   | 105.9   | 106.4   | 107.0   | 107.8   | 108.0   | 108.3   | 108.2  | 108.2   |         |  |
| Wholesale prices.....1926=100.....                       | 86.6    | 83.1   | 82.1    | 81.6    | 82.4    | 82.7    | 83.1    | 83.3    | 84.0    | 84.2    | 84.6   | 85.2    |         |  |
| Employment (first of month, unadjusted):                 |         |        |         |         |         |         |         |         |         |         |        |         |         |  |
| Combined index.....do.....                               | 111.9   | 114.3  | 120.9   | 124.7   | 127.9   | 131.6   | 136.2   | 139.2   | 139.1   | 134.2   | 135.2  | 135.3   |         |  |
| Construction and maintenance.....do.....                 | 59.6    | 68.4   | 90.5    | 105.0   | 114.3   | 121.1   | 121.1   | 120.5   | 105.9   | 83.0    | 82.5   | 83.0    |         |  |
| Manufacturing.....do.....                                | 123.4   | 125.7  | 129.2   | 130.3   | 134.4   | 138.4   | 143.8   | 144.6   | 144.7   | 142.5   | 147.4  | 150.8   |         |  |
| Mining.....do.....                                       | 164.4   | 164.5  | 166.7   | 167.2   | 168.1   | 170.2   | 172.3   | 174.0   | 172.6   | 167.6   | 169.1  | 168.7   |         |  |
| Service.....do.....                                      | 133.4   | 138.2  | 142.5   | 149.2   | 155.4   | 157.1   | 147.3   | 148.8   | 147.8   | 149.5   | 148.6  | 150.2   |         |  |
| Trade.....do.....  | 137.6   | 138.3  | 140.7   | 142.8   | 141.4   | 142.9   | 146.8   | 148.9   | 154.4   | 160.8   | 147.0  | 145.7   |         |  |
| Transportation.....do.....                               | 82.8    | 88.8   | 90.3    | 93.7    | 94.8    | 94.6    | 94.3    | 93.5    | 92.5    | 88.7    | 89.4   | 90.5    |         |  |
| Finance:   |         |        |         |         |         |         |         |         |         |         |        |         |         |  |
| Bank debits.....mil. of dol.....                         | 2,938   | 3,340  | 2,682   | 2,623   | 2,458   | 2,571   | 3,527   | 3,049   | 3,208   | 2,941   | 2,540  | 2,838   |         |  |
| Commercial failures.....number.....                      | 98      | 100    | 91      | 99      | 86      | 66      | 79      | 92      | 95      | 79      | 105    | 90      |         |  |
| Life-insurance sales, new paid for ordinary†             |         |        |         |         |         |         |         |         |         |         |        |         |         |  |
| thous. of dol.....                                       | 35,398  | 32,248 | 31,779  | 28,530  | 28,159  | 24,698  | 26,156  | 31,210  | 32,899  | 33,727  | 28,326 | 31,500  | 33,700  |  |
| Security issues and prices:                              |         |        |         |         |         |         |         |         |         |         |        |         |         |  |
| New bond issues, total.....do.....                       | 78,830  | 89,109 | 480,819 | 75,793  | 83,162  | 84,668  | 404,627 | 108,976 | 108,576 | 330,167 | 84,235 | 115,271 | 42,524  |  |
| Bond yields†.....1935-39=100.....                        | 95.9    | 100.2  | 99.8    | 101.4   | 101.1   | 100.0   | 98.9    | 98.6    | 98.0    | 97.0    | 96.3   | 96.1    | 95.8    |  |
| Common stock prices†.....do.....                         | 65.8    | 88.4   | 73.3    | 65.5    | 66.1    | 69.3    | 75.8    | 74.2    | 74.5    | 70.3    | 71.3   | 66.5    | 66.8    |  |
| Foreign trade:   |         |        |         |         |         |         |         |         |         |         |        |         |         |  |
| Exports, total.....thous. of dol.....                    | 118,425 | 84,693 | 110,764 | 111,622 | 101,463 | 111,360 | 102,778 | 106,791 | 118,404 | 98,711  | 88,953 | 100,532 | 102,995 |  |
| Wheat.....thous. of bu.....                              | 26,322  | 5,082  | 23,466  | 13,570  | 11,868  | 11,401  | 9,500   | 9,659   | 17,278  | 11,762  | 4,880  | 9,490   | 11,623  |  |
| Wheat flour.....thous. of bbl.....                       | 520     | 723    | 509     | 314     | 576     | 551     | 750     | 683     | 346     | 355     | 607    | 559     |         |  |
| Imports.....thous. of dol.....                           | 106,268 | 85,980 | 100,537 | 90,705  | 89,496  | 96,836  | 86,287  | 108,645 | 102,284 | 102,302 | 98,382 | 89,632  | 107,982 |  |
| Railways:  |         |        |         |         |         |         |         |         |         |         |        |         |         |  |
| Carloadings.....thous. of cars.....                      | 219     | 237    | 240     | 248     | 256     | 252     | 281     | 259     | 231     | 229     | 218    | 250     |         |  |
| Financial results:                                       |         |        |         |         |         |         |         |         |         |         |        |         |         |  |
| Operating revenues.....thous. of dol.....                | 29,916  | 34,630 | 36,914  | 38,398  | 37,409  | 37,319  | 40,504  | 38,869  | 40,221  | 36,113  | 34,620 |         |         |  |
| Operating expenses.....do.....                           | 25,569  | 27,303 | 27,557  | 30,402  | 30,240  | 29,463  | 28,573  | 26,964  | 28,602  | 29,224  | 28,553 |         |         |  |
| Operating income.....do.....                             | 3,077   | 5,760  | 7,657   | 6,042   | 5,166   | 6,248   | 10,257  | 10,024  | 9,944   | 5,095   | 4,318  |         |         |  |
| Operating results:                                       |         |        |         |         |         |         |         |         |         |         |        |         |         |  |
| Revenue freight carried 1 mile mil. of tons.....         | 2,785   | 2,930  | 3,504   | 3,260   | 2,987   | 3,385   | 3,547   | 3,371   | 3,772   | 3,131   | 3,127  |         |         |  |
| Passengers carried 1 mile.....mil. of pass.....          | 124     | 141    | 180     | 219     | 248     | 190     | 172     | 158     | 278     | 201     | 217    |         |         |  |
| Production:  |         |        |         |         |         |         |         |         |         |         |        |         |         |  |
| Electric power, central stations.....mil. of kw.-hr..... | 2,399   | 2,672  | 2,579   | 2,615   | 2,500   | 2,400   | 2,487   | 2,525   | 2,584   | 2,635   | 2,407  | 2,632   |         |  |
| Pig iron.....thous. of long tons.....                    | 84      | 93     | 89      | 96      | 89      | 105     | 109     | 110     | 110     | 103     | 91     | 102     |         |  |
| Steel ingots and castings.....do.....                    | 153     | 174    | 166     | 170     | 172     | 165     | 185     | 176     | 185     | 186     | 173    | 195     |         |  |
| Wheat flour.....thous. of bbl.....                       | 1,344   | 1,283  | 1,170   | 1,223   | 1,291   | 1,636   | 1,873   | 1,588   | 1,076   | 1,177   | 1,402  | 1,477   |         |  |

\* Revised.

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

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

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