

JULY 1941

SURVEY OF CURRENT BUSINESS



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SURVEY OF CURRENT BUSINESS

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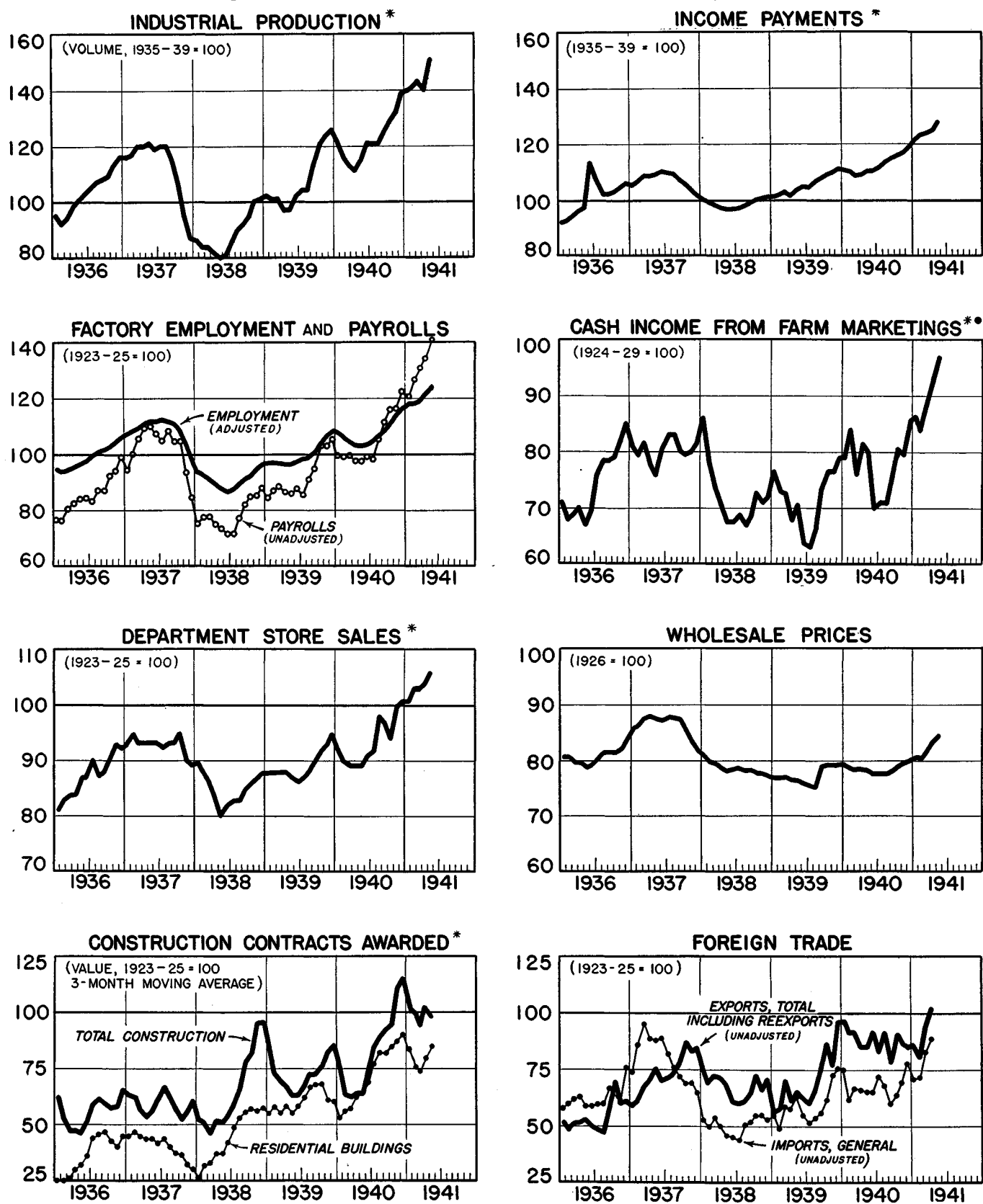
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Monthly Business Indicators, 1936-41



* ADJUSTED FOR SEASONAL VARIATIONS

** EXCLUSIVE OF GOVERNMENTAL PAYMENTS

D.D. 41-81

Figure 1.

The Business Situation

BUSINESS registered another strong advance in June, but rising prices, expanding inventories, and mounting shortages of key materials all served to emphasize the increasing strains appearing in many sectors of the economy. Notwithstanding these growing problems, industrial production, augmented by heavier output of finished goods for defense, continued to move ahead. The construction industry began a summer of heightened activity as private residential and defense awards pushed contract volumes to the level of the latter twenties.

Gains of comparable magnitude were evident in the field of distribution—freight carloadings, for example, rose to more than 900,000 weekly in the latter part of the month. Sellers continued to experience a record demand for this time of year, particularly for durable goods. All in all, June business reports, good and bad, added up to one thing: an economy struggling toward complete utilization of its available resources but held back by lack of facilities in key areas.

Defense Expenditures.

While progress continued to be made in the armament industries, the actual outlays for defense purposes expanded only moderately in June. Figure 2 reveals

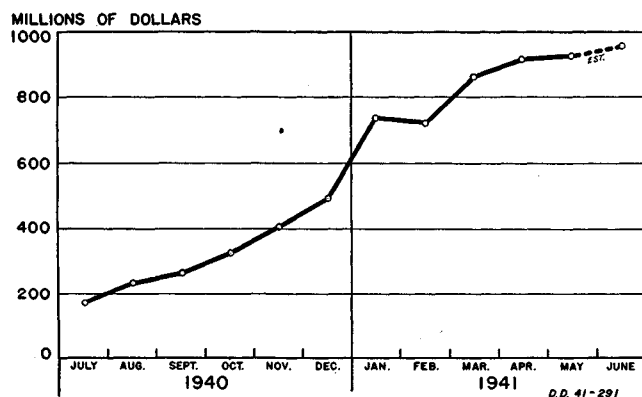


Figure 2.—Defense Expenditures by U. S. Government Agencies for the Fiscal Year 1941 (Office of Production Management).

NOTE.—Data represent disbursements on checks issued basis. Because prepayments and interagency disbursements of funds are included in checks issued, the amounts for any one month may give an incorrect picture of the cash flowing through industry. The discrepancies, however, tend to rectify themselves in the cumulative totals. Data for June 1941 were estimated by the U. S. Department of Commerce.

that defense outlays apparently reached a temporary plateau in the past few months. For the fiscal year as a whole the record was one of substantial growth, with an aggregate outlay of approximately 7,070 million dollars for all defense purposes.¹

The slackening in the rate of increase of defense expenditures during recent months was an anticipated development and does not reflect retardation of the program. In the winter and early spring months a considerable proportion of the expenditure was devoted to cantonment construction and the purchase of light supplies.

These have now fallen sharply, so that maintenance of even the same aggregate outlay points to an increased expenditure on other items: particularly aircraft, shipbuilding, and plant construction. The program of plant facilities is yet far from completion—less than one-third of the expected aggregate outlay has been made to date. Upon the construction of these new plants, of course, hinges much of our ability to secure the final products required for defense.

Table 1.—Defense Construction Expenditures

[Millions of dollars]

	Total program as of June 1, 1941	Estimated expenditure in 1940	Estimated expenditure Jan. 1-May 31, 1941	Estimated expenditure June 1, 1941-Dec. 31, 1941	Estimated total expenditure in 1941
Total construction program.....	4,511	728	1,224	2,235	3,459
Military housing.....	992	288	522	167	689
Army and Navy air service facilities.....	755	98	133	429	562
Other military.....	664	156	144	283	427
Government - financed industrial facilities.....	1,338	117	259	891	1,150
Privately financed plant expansion.....	261	66	85	79	164
Defense housing.....	500	3	81	386	467

Source: Office of Production Management, Bureau of Research and Statistics.

Construction Moves Ahead.

The current volume of construction activity—largest since the latter twenties—is in large measure the result of the heavy defense construction now under way. As of June 1, the defense program called for a total construction expenditure of 4.5 billion dollars. Work in place at the beginning of the year is estimated to have cost 728 million dollars, while the outlay this year is expected to total 3.8 billion dollars.

Through May only about one-third of this year's outlay had been made, with activity scheduled to be stepped up during the summer months. The various purposes served by these expenditures are summarized in table 1.

¹ This outlay, computed by the Office of Production Management, includes the usual budgetary items for defense plus expenditures of the Maritime Commission and other defense corporations which are not regularly reported by the Treasury. The January budget message estimated that usual budgetary expenditures for national defense would total 6.5 billion dollars for the 1941 fiscal year. Actual expenditures totaled about 6 billion dollars.

The shift in expenditures expected over the next few months is clearly revealed in table 1. Cantonment building, upon which more than 40 percent of the total outlay for the first 5 months this year was expended, will decline very markedly. Expenditure on all other facilities (with the exception of the relatively small privately financed plant expansion) will be increased sharply. Outlay on airfields and appurtenances will total 429 million dollars from June 1 to December 31, as contrasted with 133 million dollars in the first 5

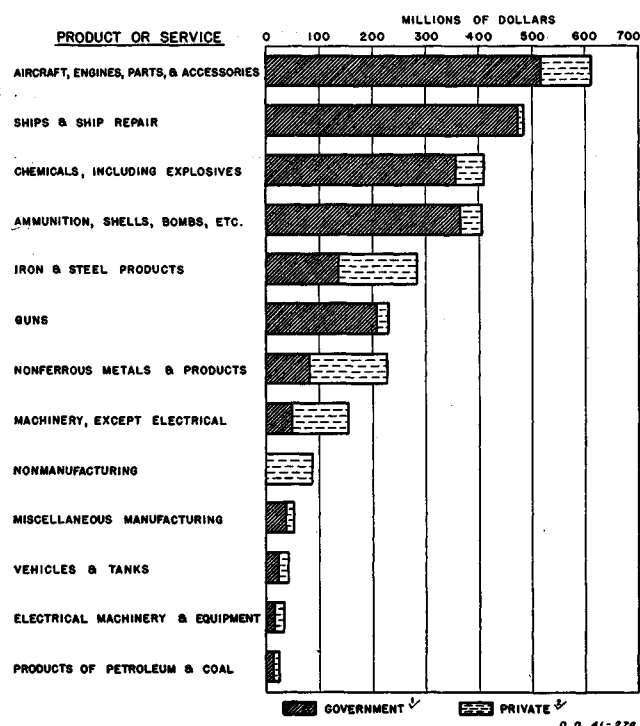


Figure 3.—Government and Private Funds for the Expansion of Defense Industrial Facilities, by Type of Product, June 1940-May 1941 (Office of Production Management).

¹ Facilities financed with Government funds include commitments of the War Department, Navy Department, and the Maritime Commission, and loans of the Defense Plant Corporation and the Reconstruction Finance Corporation. They do not include expansion financed by Great Britain.

² Private funds are based upon cost shown on applications for certificates of necessity approved.

months of this year. Similarly, expenditure on quarter-master and naval base construction will rise from 144 million dollars (January 1-May 31) to 283 million dollars (June 1-December 31).

However, the heaviest outlay for the remainder of the year is to be directed towards construction of plant facilities. For the first five months of this year plant construction had a value of only 345 million dollars, as compared with an expected expenditure for the year as a whole of 1,315 million dollars (exclusive of the cost of land and equipment).

The character of the plant facilities (both privately and publicly financed) for which provision had been made up to June 1 is shown in figure 3. The expenditure given in the chart includes both plant and equipment. Facilities for manufacturing aircraft rank first

(614 million dollars), followed by shipbuilding plant (487 million dollars), chemicals and explosives (413 million), and ammunition, shells, and bombs (404 million).

Of the raw material facilities, expenditure for iron and steel is the largest (284 million dollars), followed by that for nonferrous metals (230 million). Machinery plants, including those making electrical machinery, will cost 187 million. It must be remembered that these plants include only those for which commitments had been made through May 31. Arrangements for further substantial additions to raw material plant—particularly iron, steel, aluminum, and magnesium—and finished armament facilities have subsequently been announced, and a sizable volume of contracts is yet to be placed under existing authorizations.

Another type of public construction now in large volume is residential building. Table 1 indicates an expected outlay of 466 million dollars for defense housing this year. Construction prior to June 1 had a value little more than one-sixth of the total. Moreover, supplementing the defense housing is the building carried on under the regular United States Housing Authority slum clearance program.

The Coordinator of Defense Housing, in a recent statement suggested that an additional 500 million dollars may be requested for defense housing. It was further suggested that curtailment of residential building in non-defense areas and of expensive houses in all localities may be necessary because of possible shortages of certain materials and labor. Fear of such action, as well as anticipation of a further advance in costs, is to some degree responsible for the heaviest private demand for new residential housing experienced since 1929.

Some increase in building costs in addition to that of last autumn has already occurred this year. The Federal Home Loan index of the construction cost of a standard 6-room frame house advanced from 112.5 in December to 116 in May. The rise in labor costs was slightly more than that in materials. But it should be recalled that the materials cost in the autumn of last year rose almost 10 percent.

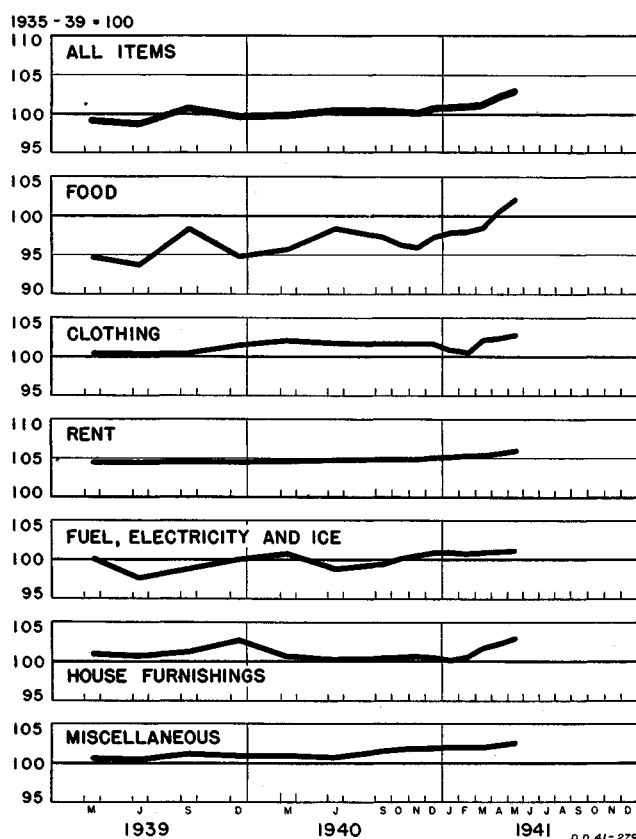
However, these influences are probably secondary to the principal motivating factors: the small amount of new housing undertaken during the thirties and the current record flow of national income. All told, the F. W. Dodge Corporation has reported that private residential contracts in 37 states had a value from January through May, 22 percent above a year ago. In May, private residential awards rose above 155 million dollars, and June reports indicated a further advance.

Prices Continue Upward March.

The price rise has gathered momentum. For the second month the Bureau of Labor Statistics' weekly index of 887 commodities advanced more than 2 points

and at the end of June was above 87 (1926=100). The index of 28 basic commodity prices again rose substantially from 143 to 149, though it reacted somewhat at the end of the month.

These basic commodity prices are of course sensitive to changes in supply and demand factors (many of which factors only work themselves out over a lengthy period of time). Hence such prices have moved up rapidly as a result of anticipatory speculative activity based upon the outlook for these commodities. At



willingness and ability of the business community to cooperate extensively.

However, by the latter part of June, it appeared that the Administrator was experiencing difficulties—large automobile and furniture manufacturers, for example, indicated that recent price advances would not be rescinded as requested. As the Price Administrator himself uniquely put it, it seems that “the honeymoon is over”; so at month's end plans were under discussion to increase the price powers of the Office of Price Administration and Civilian Supply.

The prices that move most slowly are generally those that enter directly in the cost of living; hence this index is closely watched. The cost of living has advanced more than 3 percent since November (see figure 4), with most of the increase occurring in the past several months. Rising food prices—up 7 percent from November—have contributed the major part of the increase. Clothing and house furnishings also cost more today, while the slow moving rent item has begun to creep upward in a few sections of the country.

The cost of living is still about 2 percent under the decade peak in 1937, chiefly as a result of lower food and clothing prices than at that time. Rents are higher than in 1937, but a considerable part of this increase had occurred prior to the autumn of 1940.

Fats and Oils Exemplify Price Advance.

One example illustrating a number of the multitudinous influences now affecting the price structure is afforded by the situation in the fats and oils. These prices have soared since March, in part because of import difficulties (real and anticipated) but more especially because of the background of the domestic fats and oils situation.

Prices were low throughout 1940, principally because of the loss of export markets for surplus lard and soybeans and the necessity for absorbing in the domestic market a record United States production of fats and oils. Because of the declining trend of prices, distributors and large consumers were carrying extremely low stocks toward the end of 1940.

In December 1940, prices of certain fats and oils were stimulated by the release of a government estimate that hog slaughter in the marketing year October 1940–September 1941 would show a decline from the preceding year, with an indicated drop of 250 million pounds in lard supplies. Manufacturers and dealers hastened to replenish their low stocks and the upward price trend began.

The rise at this time was accelerated by heavier consumer demand and by the need for drying oils for expanding building construction under the defense program, as well as by further purchase for dealers' inventories in anticipation of still higher prices. Later rumors of substantial purchases of surplus American lard to be made for Britain under provisions of the

Lease-Lend Act provided further impetus to the upward movement.

Notwithstanding the fact that it became evident that over 250 million pounds more lard would be brought to market than was estimated in December (the result not only of more hogs being offered for slaughter but also because they are being fed to heavier weights than formerly), prices of lard and other fats and oils continued to advance almost to the end of the second quarter. A weighted index of wholesale prices of 28 leading fats and oils reached an estimated average of 127.0 (1935–39=100) in June, compared with 76.5 in June 1940. (See figure 5.)

In this period the demand factors listed above were further strengthened and were supplemented by intense

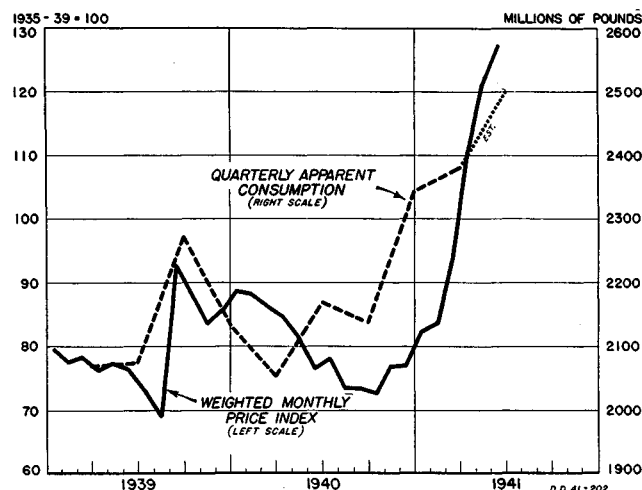


Figure 5.—Index of Prices and Apparent Consumption of Fats and Oils, 1939–41 (Consumption estimated by U. S. Department of Commerce; price index computed from quotations published in the “Oil, Paint and Drug Reporter”).

speculative activity. In addition, the government began its efforts to raise the prices of corn and hogs. The shipping outlook worsened in prospect; and stocks of refined cottonseed oil dwindled by the end of May to the lowest point for that month since 1931.

The price of crude cottonseed oil at southeastern mills reached 11.5 cents per pound in late June, its highest point in 15 years. At this time the Office of Price Administration and Civilian Supply announced its intention to impose a price ceiling on this commodity, asserting that the need for such action arose largely because of speculation. Following this announcement, prices on the futures markets in cottonseed oil, lard, and soybeans dropped the maximum amount allowed under exchange limits on the last trading day of the month (1 cent a pound for cottonseed oil and lard and 8 cents a bushel for soybeans). Certain other commodity markets were also influenced by that action, with prices easing from their tops.

Although the importance of the closing of some foreign sources of supply and of the shipping shortage as factors in the rise of prices of fats and oils has probably been exaggerated, the United States has been

dependent on imports for a number of important oils, especially inedible oils for industrial use. Total imports of fats and oils in the 3 years 1938-40 constituted only one-fifth of domestic disappearance of all fats and oils. However, such imports have been mainly vegetable oils—more than 40 percent of consumption of such oils has been represented by imports.

The recent decline in the ratio of vegetable oil imports to consumption has been caused both by a decline in imports and by an increase in consumption. Both tendencies have likewise contributed to shortages among such industrial oils as coconut oil (yielding glycerin—important in explosives—as a byproduct of soap manufacture), palm oil (tin plate and textile soaps), sulfur olive oil (degummed silk for parachutes), perilla oil (high gloss paints), tung oil (spar varnishes and other uses), rapeseed oil (irreplaceable as a lubricating oil in marine engines of the reciprocating type).

Meanwhile, American chemical laboratories are doing important work in developing replacements for some of these imported oils, such as fractionated fatty acids from domestic fish oil and soybean oil which can be used to supplement short supplies of Chinese tung oil.

Sharp Rise in Manufacturers' Inventories.

Manufacturers stepped up the pace of their inventory accumulation to a very considerable degree during May. At the end of the month the value of inventories had increased about 300 million dollars—a marked rise which was reminiscent of the upsurge after the outbreak of war. The increase was general throughout most industry—durable and nondurable, defense and nondefense. While part of this accumulation was seasonal, some of it was either induced by rising prices or stemmed from higher raw material costs or wage costs. Much of it, however, was the result of carrying larger stockpiles to meet expanding output necessitated by the high rate of effective consumer demand and the requirements of the defense program. Whether or not inventories are too large or too small is a relative matter—relative to current and anticipated future needs—and also a matter to be judged by individual commodities and individual cases. Hence, it would be unjustifiable to draw the general conclusion that current inventories in the aggregate are either too large or constitute unwarranted speculative accumulation.

Among producers of nondurables, the food product, textile, and rubber manufacturers made the largest addition to stocks. With the exception of the rubber accumulation (which should be under control now that rubber is on the mandatory industry-wide priority list), inventory stocking in the nondurables is not necessarily undesirable as long as it does not encourage further price advances or draw material away from more

essential use. Unfortunately, in the cotton textile and other fields it apparently has contributed to driving prices upward.

The stock accumulation by producers of durable commodities was especially heavy and widespread during May. As in past months, those defense industries which have been expanding most rapidly showed very large stock additions, but it is significant that much of these consisted of necessary raw materials and goods in process. Part of the increase in some industries, notably iron and steel, probably reflected relative raw material shortages produced by the coal stoppage in April.

The general metals order of May 1 issued by the Office of Production Management requested the principal users of 16 metals to report monthly on their inventory holdings of the metals in question, stipulating

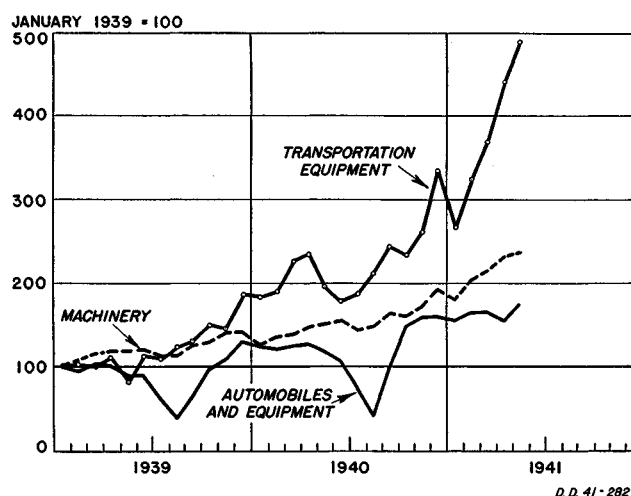


Figure 6.—Indexes of Value of Manufacturers' Shipments for Selected Durable-Goods Industries, 1939-41 (U. S. Department of Commerce).

also that the firms should indicate whether or not they had increased metal stocks more than those required to support their current rate of output. While this order may prove difficult to administer in the absence of satisfactory criteria for judging the optimum inventory in relation to the firm's output, once the results of the summary reports are available it will be possible to obtain a measure of the existing relation of stocks to output and take whatever remedial action is indicated.

Record Demand Continues to Raise Output.

Production in June again advanced under pressure from record order backlogs and the huge demand existing in almost all areas of the economy. On the average, output usually is curtailed somewhat at this time of year because of seasonal influence. The summer of 1941 will see few industries forced to reduce operations as a result of a weakening of demand, however. New business in May—the latest month for which over-all data were available when this was written—was the strongest yet reported in the course of the current upswing.

The Department of Commerce index of manufacturers' new orders rose about 8 percent to a new high of 212, with producers of almost all durable and nondurable goods sharing the expanded business. Though the rise in shipments by manufacturers also continued uninterrupted at the same time (the shipments' index moved from 172 in April to 179 in May), order backlogs in the durable goods' industries increased a further 8 percent and at the beginning of June were almost four times the size of those of a year ago.

Partly because the seasonal decline usual in more normal times is absent this year, it appeared on the basis of preliminary data that the Reserve Board's adjusted index of industrial production had advanced another 6 points in June to 157. But gains on an unadjusted basis were also evident over a broad sector of the economy. Such defense industries as machinery, aircraft, and shipbuilding expanded output markedly, as they have in past months.

Some industries, however, gave indications of limiting activity because of inability to obtain certain necessary

6,801,000 tons were produced as compared with 7,055,000 tons in May. In support of this high production rate, 10,790,000 tons of iron ore were moved from the upper lake ports, the heaviest on record. Twenty vessels with Canadian registry are now operating with the fleet bringing the total to 311.

The new bottoms are expected to increase the season's loadings by about 2 million tons or 3 percent. During the month, arrangements reached an advanced stage for adding almost 2,000,000 tons of ingot capacity. These arrangements came in partial response to the Office of Production Management's request for a further addition of 10 million tons after issuance of the Dunn report on requirements and capacity, reviewed in these pages last month.

Eventual alleviation of still another shortage was also in evidence with announcement of the prospective construction of facilities to add 600 million pounds to the nation's aluminum capacity. It is hoped that this will be available by July 1942, and that it will increase total capacity to 1,400,000,000 pounds. June production was only 50,000,000 pounds, 46 percent above a year ago, but less than half of the output hoped to be eventually obtained.

In the automobile industry, about 555,000 units were turned out (including a small number assembled in Canadian plants). However, buying continued in excess of production; so that field stocks were further reduced to roughly 250,000 cars, down sharply from the 561,000 stock on hand in March.

The Position of Petroleum.

The petroleum industry also reported a record output during June. Crude runs to stills rose to a daily average of 3,860,000 barrels, and for the first 6 months were about 4 percent above a year ago. In spite of this increased production, developments threaten a very difficult supply position in certain areas of the country before the year is out.

There is no essential shortage of petroleum, the United States having a surplus over any likely home requirements even in wartime, with the possible exception of aviation gasoline. Nevertheless, transfer by the Maritime Commission in May of 50 tankers in the Gulf-Atlantic Coast trade to the shipping pool for British use is likely to make necessary some sort of restriction of demand on the Eastern Seaboard in the latter months of this year and at least the first part of 1942.

Which of the principal products will be curtailed in supply will depend partly on the extent of the shortage; this in turn will be determined by the extent of the increases in demand that would ordinarily be associated with a rising national income. Projected additions to tanker and pipe line capacity, if translated into facilities reasonably promptly, should make adequate supplies available in the latter part of 1942 (providing no further diversion of tankers is made).

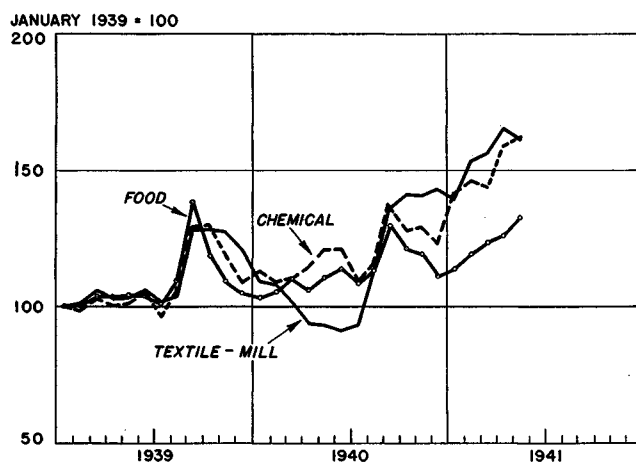


Figure 7.—Indexes of Value of Manufacturers' Shipments for Selected Nondurable-Goods Industries, 1939-41 (U. S. Department of Commerce).

materials. This was the case with the important railway equipment industry, which had difficulty in getting steel plates. Finishing capacity for this commodity has been inadequate to meet growing needs in a wide range of use, particularly for shipbuilding, machinery, armament, and pipe lines, in addition to railway equipment.

The steel industry, under stimulus from the Office of Production Management, is now converting some strip mill capacity from sheets to thin plates, and in this fashion the shortage is to be alleviated materially. In the meantime, both the shipbuilding and railway equipment industries were given a high priority rating for the finished metal.

Steel and Aluminum Ingot Capacity to be Increased.

The steel industry continued to push ingot output forward slightly on a daily average basis during June. Production was close to 100 percent of capacity—

Consumption of all petroleum products in the Atlantic coastal regions was a half billion barrels in 1940, more than one-third of the nation's total domestic consumption and exports. Most of this (428 million barrels) was supplied by tankers from the Gulf Coast region, carrying either finished products, or crude oil to New Jersey and eastern Pennsylvania refineries. Estimates indicate that if the transportation were available, shipments from Gulf to East Coast ports in 1941 might be in the neighborhood of 450 million barrels.

Demand is heaviest in the third and fourth quarters, and at that time tanker tonnage available on an annual basis will probably be about 400-420 million barrels. From these estimates (which are entirely unofficial and may be subject to some error) it appears that supplies would fall short by one-tenth to one-fifth of the estimated requirements if the quantity put down on the Atlantic Coast cannot be expanded by more efficient use of the transport facilities available and if no further tanker diversion is necessary. Oil in storage at East Coast refineries and bulk terminals is not sufficient to allow extensive withdrawals.

Table 2.—Supply of and Demand for Oil Products, East Coast, 1940

[Millions of barrels]

A. APPARENT SUPPLY OF AND DEMAND FOR CRUDE OIL AND REFINED PRODUCTS AS IMPORTED FROM OTHER AREAS¹

	Crude oil	Refined products	Total
By tanker, Gulf.....	162.0	266.3	428.3
By tanker, foreign.....	34.4	38.3	72.7
By tanker, California.....	.7	6.0	6.7
Total boat.....	197.1	310.6	507.7
Pipe line receipts.....	9.5		9.5
Total by boat and pipe line.....	206.6	310.6	517.2
Increase in stocks.....	1.2	9.9	11.1
Apparent demand.....	205.4	300.7	506.1

B. SUPPLY OF AND DEMAND FOR PRINCIPAL REFINED PRODUCTS

	All products	Motor fuel	Gas oil and distillate fuel oil	Residual fuel oil
Produced at local refineries ²	198.6	75.7	40.0	53.2
By tanker, Gulf.....	266.3	119.1	44.4	67.4
By tanker, foreign.....	38.3		³ 3.3	³ 28.0
By tanker, California.....	6.0	4.0	.7	.6
Total new supply.....	509.2	198.8	88.4	149.2
Demand ⁴	505.9	199.1	82.6	146.8

¹ Does not give effect to small amounts received by tank car in South Atlantic States.

² Production at local refineries in any year should approximate receipts of crude oil from other areas adjusted for changes in stocks of crude oil.

³ Estimated.

⁴ From American Petroleum Institute, Report of Fact-Finding Committee, in National Petroleum News, June 4, 1941.

Source: U. S. Bureau of Mines, except as noted.

No agreement exists concerning the magnitude of possible improvement in the efficiency of existing transport facilities. However, re-routing of pipe line and barge movements in the north and northeast, a 3-percent relaxing of the tanker load line restriction (permit-

ting heavier loadings), and substitution of additional Gulf Coast supplies for shipments from California might permit the theoretical deficiency set forth above to be reduced by as much as one-half.

In addition, it may be possible to increase rail shipments, though this would involve substantially higher costs of movement. Not a great many additional tank cars are available: certainly the number is only a fraction of the 25,000 or so that would be necessary to relieve the tight position remaining even if the economies mentioned above were all realized. It is also possible that some increase in the efficiency of tank car utilization can be achieved through elimination of cross hauling and other measures.

Of course, some diversion of tank cars and barges from other sectors to the eastern region could be used as a means of spreading any supply deficiency out over a wider area. Suggestions have been made that the Interstate Commerce Commission allow an emergency reduction in rail rates for oil products. Present tariffs are \$2.33 and \$2.01 per barrel for gasoline and crude oil from Texas to New York Harbor, compared with a tanker charter rate of 55 cents per barrel and an actual tanker cost probably of 20 to 30 cents.

Construction of new pipe lines will not materially affect the situation until the first or second quarter of 1942. Proposals for both crude oil and gasoline trunk lines from the Midcontinent and Gulf Coast are still in the discussion stage. It is possible that the Plantation line originally projected to carry gasoline between Baton Rouge and Greensboro, North Carolina, will be extended north and west and enlarged.

Actual construction of such lines will take 6-9 months; meanwhile, developments await passage of the Cole bill now before Congress. Similarly, the tanker construction program will not afford relief until 1942. As of June 1, the Maritime Commission reported 83 tankers building and 55 on order, a total of 1½ million gross tons. Of the 83 under construction 77 were less than 10 percent completed, and some of these are intended for the British under the lease-lend agreement.

Whether any rationing of gasoline will be necessary is not clear. The Department of the Interior is inaugurating a program to curtail consumption by voluntary agreement on less pleasure driving and lower driving speeds; the theoretical possibilities of such cooperation are thought to be substantial.

One commodity which is widely used (in public utility, manufacturing, commercial, and industrial heating operations) and for which coal is an effective substitute is residual (or heavy) fuel oil. Hence, at least part of any shortage that develops is likely to be met by rationing supplies of this product to essential uses, chiefly oil-burning ships, and certain manufacturing operations technically requiring oil fuel.

The Railway Freight Car Problem

By Donald E. Church

FREIGHT carloadings in recent weeks have been in the heaviest volume since 1930, surpassing even the October peaks of 1939 and 1940. As the growth since the first of the year is expected to continue over coming months, some question has been raised concerning the ability of the railroads to meet prospective carloading requirements. Since a shortage of transportation facilities, such as occurred during the first World War, would have far-reaching repercussions upon the national defense effort, many steps are being taken to forestall such a development.

Breakdown During First World War.

In the first World War, as now, the extent of the growth of traffic had not been foreseen. Eventually the railroads were unable to handle the volumes requested. Indeed, as early as 1916 leading railway terminals became congested and traffic was appreciably slowed despite the carriers' attempts to correct the situation by voluntary action.

The Interstate Commerce Commission also attempted to eliminate the difficulties but lacked the necessary power for putting into effect the measures required. Finally, in a last effort to achieve maximum efficiency through voluntary cooperation, the carriers formed in early 1918 the Railroad's War Board, with outstanding leaders in charge of the organization. For a few months operations were conducted more smoothly, but after this early period the situation again deteriorated and the Government assumed complete control through a railway administration.

A system of priorities had been established hurriedly by the Railroads' War Board, and this was extensively utilized by the Railroad Administration. Priority tags were issued to agents throughout the country. These agents used them too freely on all Government shipments, even when expedited movement was clearly unnecessary. The result was shipment and receipt of a large volume of freight long before it could be utilized, and often before it could be unloaded promptly because of a shortage of maritime shipping facilities and of warehouse space.

Terminals continued to be congested as hundreds of thousands of freight cars stood idle. In effect, the cars unintentionally became temporary warehouses or were unavoidably detained in congested yards at a time when the cars were needed most urgently for moving freight.

Major Developments Since 1920.

Thus, the first World War demonstrated the necessity for coordinating freight loadings and freight car movements not only with available manufacturing facilities, but also with storage, terminal, and ocean shipping facilities, in order that railway efficiency be maintained. In conjunction with the restoration of the roads to their

owners in 1920, various organizational changes were achieved that could be of aid in effecting such coordination.

The Transportation Act of 1920 itself drastically changed the regulatory pattern, including broad emergency powers over equipment utilization if these were found to be necessary.

Subsequently, several organizations have been created to assist the normal functioning of the railroads, as well as to be available immediately for emergencies.

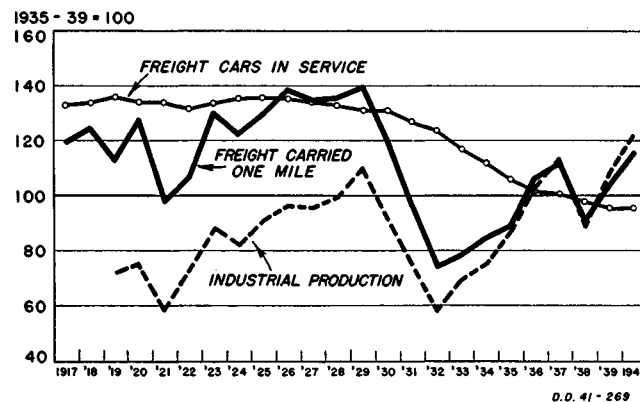


Figure 8.—Indexes of Freight Carried One Mile, Freight Cars in Service, and Industrial Production, 1917-40 (Railroad statistics calculated from data for class I steam railways, excluding switching and terminal companies, published by the Interstate Commerce Commission; industrial production, Board of Governors of the Federal Reserve System).

The Bureau of Service of the Interstate Commerce Commission and the Car Service Division of the Association of American Railroads have experienced field representatives who continuously assist in dealing with problems associated with equipment utilization and who form a nucleus for the application of sweeping mandatory controls by the Interstate Commerce Commission if such control be needed.

Furthermore, the railroads have fostered the development of Shippers' Advisory Boards, in the expectation that cooperation between the carriers and shippers will avoid unnecessary conflicts of interest. In addition, several governmental advisory groups have recently been created.

Another factor of significance in an analysis of the freight problem today is that, in contrast to the almost exclusive reliance upon railroads for domestic transportation prior to the first World War, competing agencies subsequently have become important factors. In 1939, about 62 percent of the Nation's revenue freight ton mileage moved by railroads, while 18 percent was carried by inland water carriers, 12 percent by pipe lines, and 8 percent by intercity trucks.

Although serious shortages of railroad equipment appeared in the early post-war years, improved operating practices made it possible for the railroads to

handle an increasing load up to the all-time peak in 1929 without material change in car ownership. Further improvements in equipment utilization have resulted, in part, from an expenditure upwards of 8 billion dollars since the last World War for additions and betterments of railroad properties. These included such improvements as track straightening, heavier rails, more powerful locomotives, freight cars with larger carrying capacities, as well as the more dramatic installations of Diesel locomotives and streamlined trains.

Prospective Shipper Requirements

The volume of freight traffic to be expected during the coming months is dependent in large part upon the future trends in industrial production, the diversion of shipments from water carriers to the inland agencies, and the special situations that may develop with regard to particular commodity movements. One method¹ that may be used to obtain an approximate forecast of shipper requirements is based largely upon past relationships between carloadings and economic activity, as discussed below.

Relationship Between Carloadings and Business Activity.

The major portion of freight traffic consists of the products of manufacturing, mining, and agriculture. Changes in aggregate loadings occur concurrently with fluctuations in activity in these fields. The most important group of loadings are those which are industrial in nature: including coal, coke, ore, forest products, and miscellaneous shipments. Hence, as figure 8 shows, total movement of freight generally fluctuates with shifts in the level of industrial production.

On the basis of the past relationship between industrial carloadings and production, it is possible to estimate the increase in carloadings which will be produced by a given expansion in economic activity. Figure 9 shows the basis for this. In the upper panel, each dot represents industrial carloadings (vertical scale) and industrial production (horizontal scale) for a single year. The record for the period from 1929 to 1940 is plotted.

If the volume of industrial carloadings depended solely upon industrial production, the dots would have been grouped closely along a line which would show an increase in carloadings associated with an increase in industrial production. However, it may be noted that the dots for early years lie above the apparent general relationship, while those for later years lie increasingly below that line. The progressive reduction in the annual carloadings related to given rates of industrial production is the joint result of a number of factors, such as the diversion of freight to competing forms of transportation, the increase in freight car size, heavier loading per car, and integration and relocation of industries.

An estimate for any given year, therefore, must not only be based upon the level of business activity, but

also upon an adjustment for the effect of those last mentioned factors. The line A-B in the upper panel represents an approximation to the normal relationship without an adjustment, while the curved line in the lower panel indicates the approximate allowance to be made from an estimate derived from the line A-B. Primary significance attaches to the net resultant of those two

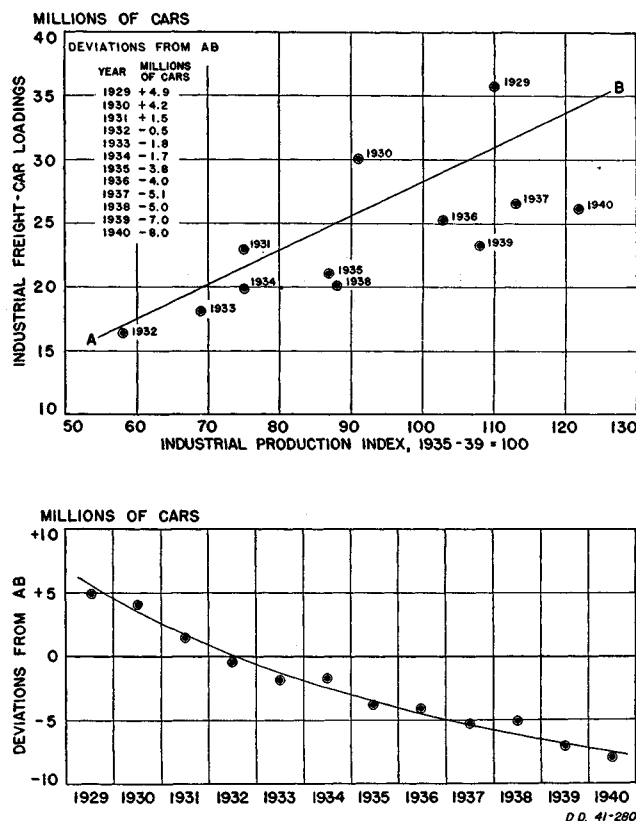


Figure 9.—Relationship Between Cars of Industrial Revenue Freight Loaded and Industrial Production, Adjusted for Declining Trend, 1929-40 (Carloadings, Association of American Railroads, and Industrial Production, Board of Governors of the Federal Reserve System).

NOTE.—Industrial carloadings include coal, coke, ore, forest products, and miscellaneous freight.

separate parts, rather than to the individual amounts from either panel alone.

Estimates for the remaining two broad groups of commodities—less-than-carload shipments and agricultural products—are based on somewhat different methods. After allowing for a downward trend in the total volume of less-than-carload shipments, the cyclical variations are found to be rather closely related to movements in national income adjusted for price changes. In the case of agricultural products since 1933, there appears to be a tendency for the total to remain fairly constant.

Recent Movement of Traffic.

Before applying the foregoing method for estimating future traffic, it is well to review the recent movement of carloadings and industrial activity. The Federal Reserve Board's unadjusted index of industrial production during the first 25 weeks of this year averaged 26 percent above the like period of 1940. Over a similar

¹ Method and estimates supplied by Louis Paradiso, Division of Research and Statistics, Bureau of Foreign and Domestic Commerce.

time, carloadings showed an aggregate increase of 17 percent. The important miscellaneous group experienced a gain of 27 percent or 70,000 cars weekly over last year.

Coal loadings for the period as a whole lagged due to work stoppage at the mines, but recovered in recent weeks to a level nearly 30 percent above a year ago. Meanwhile, other sizable gains were also registered in the movement of coke, ore (favored by the early opening of Lake navigation), forest products, and agricultural loadings (due to a heavy grain movement). The result of these changes has been an advance of total loadings to about 900,000 weekly in the latter part of June, well above the peak weeks of 856,000 and 838,000 cars attained in the autumns of 1939 and 1940.

Table 1.—Carloadings by Commodity Classifications: Percentage Increase During Selected Periods 1941 Above Corresponding 1935-39 Averages

Commodity	First quarter	April	May
Grain and grain products.....	4.3	13.3	23.6
Livestock.....	-10.8	-11.3	-3.6
Coal.....	15.1	-57.0	37.5
Coke.....	68.8	43.6	88.7
Forest products.....	38.4	36.6	35.1
Ore.....	80.7	208.4	109.1
Merchandise, i. c. l.....	-6	1.4	3.0
Miscellaneous.....	31.8	32.7	39.2
Total.....	19.2	14.1	32.7
Total, less coal.....	20.3	27.1	31.9

Source: Association of American Railroads.

Forecast for 1941.

To forecast the total carloadings for 1941, some judgment must be formed of the possible extent of the upward movement in production and income. It appears that the Federal Reserve index of industrial production will average at least 150 during 1941 and that the national income should equal 85 billion dollars in terms of 1940 prices. Increases of this magnitude would represent an advance over 1940 production and income of 23 and 13 percent, respectively. Translating these gains into carloadings on the basis of past relationships as indicated above would result in loadings this year aggregating about 44 million, or about 20 percent above the 1940 total. In view of the numerically small volume of traffic (on an annual basis) that may be diverted from water carriers and the probable degree of error that is involved in making the estimate, no specific allowance has been made for the various special transportation factors discussed below.

The Seasonal Pattern and Peak Carloading Requirements.

Thus far the discussion of freight car requirements has run in terms of the annual volume of loadings. Of more importance with respect to the capacity of the railroads to handle traffic is the seasonal movement within the year. For if at one time in the year loadings are much heavier than at other times because of seasonal factors that cannot be altered, the railroads should be expected to provide capacity sufficient to meet this

peak. As shown in figure 10, traffic follows a fairly definite seasonal pattern which (allowing for holiday interruptions) lifts carloadings gradually from the beginning of the year through July and then more rapidly to a maximum in September and October. It may be noticed that peak loadings in September and October 1940 were somewhat attenuated, principally because an abnormal price situation distorted the usual seasonal movement of coal. The importance of coal loadings may again be seen in the freight movement during April of this year when work stoppage virtually halted shipments of coal from bituminous mines.

The autumn peak in carloadings, measured as the average of the 4 heaviest consecutive weeks,² has

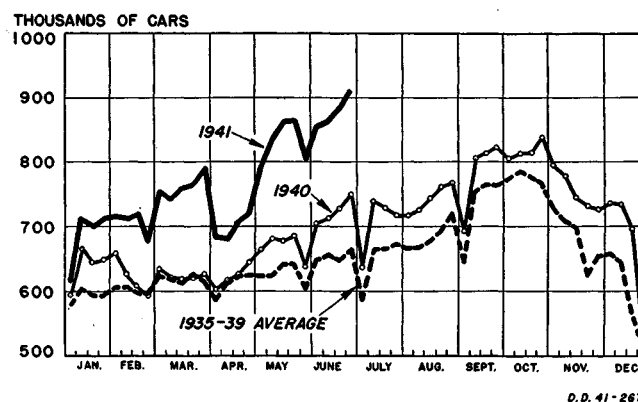


Figure 10.—Total Cars of Revenue Freight Loaded Weekly, 1935-39 Average, 1940 and 1941 (Association of American Railroads).

ranged between 108 percent (1931) and 129 percent (1939) of yearly average carloadings in each of the last 10 years. In about half of those years, the peak has varied between approximately 15 and 20 percent above the annual average. To a marked degree, those variations are related to the trend of industrial production during the late summer and fall months. High seasonal peaks normally coincide with rising business activity, while relatively low seasonal peaks are associated with declining activity.

The seasonal peak for domestic traffic this year is expected to be somewhat lower than would be anticipated from normal relationships because the usual seasonal rise cannot materialize in those industries that already are producing at full capacity. While no accurate estimate has been made of the magnitude of this limiting factor, it probably will be offset approximately by increases caused by diversion of traffic from water carriers. Consequently, after making rough allowances for special factors and using the preceding method for estimation, the peak carloading requirements probably will approximate 1 million weekly during the 4 highest weeks. Moreover, if industrial production continues to advance next year as now expected, peak carloading requirements in 1942 will

² Four weeks rather than 1 or 2 weeks is used, as it avoids random variations and indicates a sustained high level.

substantially exceed this figure. These requirements compare with peak loadings in 1929 of 1,187,000 cars, 839,000 in 1939, and 817,000 last year.

The Effect of Ship Diversion.¹

The discussion above has considered the diversion of traffic from competing carriers only in very general terms. Withdrawal of ships from their normal lanes not only diverts traffic to the railroads and other carriers, but also affects the competitive situation in various markets. Because of changes in those markets, as well as the lack of data regarding specific traffic flows and the potential extent of diversion, opinions vary regarding the amount of freight that may be shifted from maritime shipping to the railroads.

According to preliminary estimates, the volume of shipments that may be diverted from coastwise and intercoastal shipping under present plans probably will not exceed 10,000 or 20,000 carloadings per week. In addition, shipments of tin, rubber, and other products, which normally reach the East Coast from foreign ports on the Pacific Ocean by way of the Panama Canal, will be diverted to the West Coast and then moved by rail. Analogous re-routing of commerce from other foreign ports is either now in effect or is being considered.

While the total volume constitutes only a very small part of the aggregate railroad traffic, it will present a substantial burden when superimposed upon what is likely to be an already tight transportation situation.

The Problem of the Wheat Crop.

Still another "special" situation that is likely to expand requirements somewhat is that which exists in regard to wheat. This year a bumper crop is being harvested, and it is superimposed on a large carry-over from the previous year. Much of the carry-over has been stored in the interior and must be moved to make room for the new crop. As the surplus of box cars on May 31 was less than half as large as at the same time last year, and is close to the minimum required for effective operation, the railroads have taken extraordinary precautions to insure effective car utilization and to prevent the use of cars for temporary storage. Those measures have been aided by cooperative arrangements among the railroads, agricultural organizations, and Government agencies. Largely as a result of orders issued by the Car Service Division of the Association of American Railroads, about 25,000 of the 34,000 average daily surplus box cars on Class I railroads during the week ending May 31 were concentrated in the Central Western and Southwestern regions in preparation for the wheat shipment.

Railroad Capacity

The Freight Car Supply.

The chief limiting factors to railroad capacity at present appear to be the freight car supply and the efficiency with which it will be utilized. As indicated

in Fig. 11, the number of freight cars owned or leased by Class I railroads declined for many years, and reached almost equally low levels in September 1939 and December 1940. New installations since the latter date have exceeded retirements by about 17,000 cars, bringing total ownership to 1,656,000 freight cars on June 1, 1941. In addition, there are probably between 300,000 and 400,000 cars owned or leased by smaller railroads and private industries. Owing to the in-

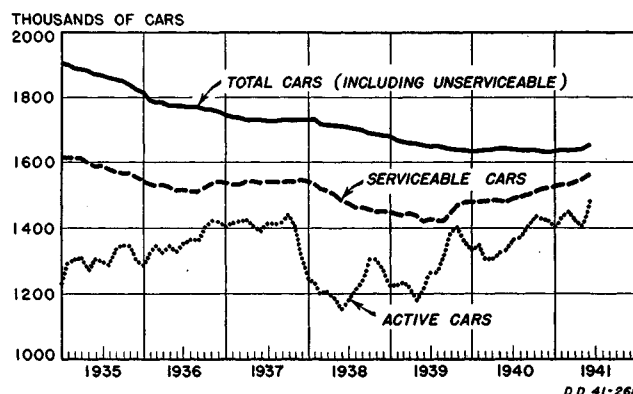


Figure 11.—Total, Serviceable and Active Revenue Freight Cars, Railroad Owned or Leased, 1935-41 (Association of American Railroads).

NOTE.—Data are for the first of each month. The serviceable and active cars are calculated as follows: Total cars less unserviceable cars equals serviceable cars, and this figure less surplus cars equals active cars.

completeness of current information regarding this type of equipment and the relatively small changes that may take place, the following discussion is based on cars owned by Class I carriers.

A more satisfactory measure of the freight car supply is the serviceable cars (shown in Fig. 11), which represent total ownership less cars awaiting repairs. The low point in this category was reached in September 1940. Subsequently, it increased 135,000 units and amounted to 1,561,000 on June 1. About 60 percent of that increase probably is attributable to the intensive rehabilitation campaign, which reduced the number of cars awaiting repairs to the lowest point in more than two decades.

During the first 5 months of this year, new car installations declined almost steadily from 6,525 in January to 5,364 in May, and averaged 5,930 per month. To an undetermined extent, this decline may be attributed to the lack of material for construction. However, recent action by the Priorities Division of the Office of Production Management and by the Office of Price Administration and Civilian Supply is expected to relieve shortages of material and to hasten the construction of new equipment.

If new car installations are steadily increased from current levels to twice the present rate by next September, probably not more than 35,000 to 40,000 additional installations may be made between June 1 and October 1. Two other factors, however, must be considered in estimating the number of serviceable cars that are expected to be available next October. Repairs

¹ See p. 9 above for a discussion of diversion of tankers upon petroleum situation.

of "bad order" cars will augment the serviceable supply, while retirements will reduce that supply. During the first 5 months of this year, the reduction in the un-serviceable car supply averaged about 2,900 cars per month, while retirements averaged about 4,000 per month.

An undeterminable portion of the reduction in "bad order" car supply merely reflected retirements taken directly from the un-serviceable supply, while the rest represented an actual increase in serviceable cars. Since the retirement rate could be raised or lowered readily by allowing compensating changes to occur in the "bad order" supply, a judgment of the probable effect of those two factors upon the serviceable supply should be based on the net difference between retirements and reductions in bad orders.

As indicated above, retirements have exceeded the reduction in un-serviceable cars so far this year by about 1,000 cars per month. If approximately that rate continues during the next few months, the net increase in serviceable cars to be expected as a result of new-car output, retirements, and reduction in "bad order" inventory between June 1 and October 1 probably will not exceed 30,000 to 37,000 cars. In round numbers, that increase would raise the serviceable supply to 1,590,000 to 1,600,000 by October 1.

Higher estimates have been published by the Association of American Railroads, indicating that 1,617,000 serviceable cars will be available at that time. In addition, that association has announced a program to increase serviceable cars by 120,000 during 1942 and 150,000 during 1943. As retirements will probably equal at least 40,000 cars during each of these 2 years, the largest new-car building program at least since 1923 will be required. The peak of new-car output during the last two decades was 175,100 in 1923, while the maximum during the "thirties" was 77,000 in 1937.

The Efficiency of Freight Car Utilization.

Now that the probable supply of active freight cars has been indicated, the question arises as to how many freight carloadings a supply of this size can support. In answering this question, one goes straight to the heart of the freight car problem which will be faced in 1941 and 1942—the problem of improving freight car utilization above previous records.

At any one time the active car supply is engaged in either carrying commodities in transit, being loaded or unloaded, standing idle but containing commodities, or returning as empty cars to a particular point. The efficiency of utilization of freight cars may be measured in terms of the number of active cars required to move one carload weekly, as shown in figure 12. That measurement also is frequently expressed in terms of the days required to complete the entire transportation service from one loading to the next and is then designated the "turn-around time."

Thus, the efficiency of utilization summarizes the efficiency of all operations involved in moving freight:

the time required in loading and unloading, the distance over which loads are hauled, the speed of freight car movement, the time required for transfers between interconnections, switching, terminal operations, and the time required in making the empty haul to the next carload. Improvement in any of these factors, if not offset by deterioration in others, can better the effi-

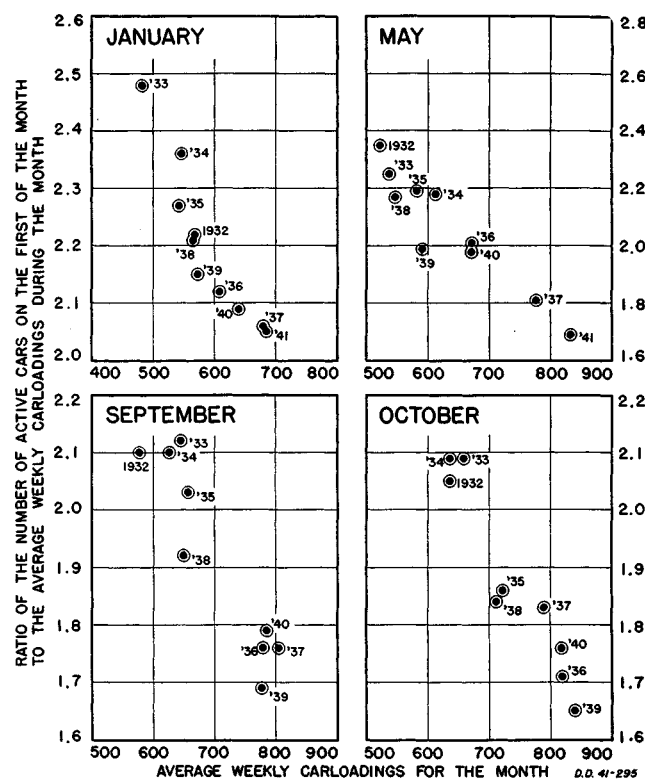


Figure 12.—Utilization of Railroad Owned or Leased Revenue Freight Cars for Selected Months, 1932-41 (Association of American Railroads).

NOTE.—Active cars exclude un-serviceable and surplus cars.

ciency of car utilization (lower the average turn-around time).

In the past freight car utilization has fluctuated substantially. Over a period of years an underlying betterment has been apparent, largely for technological reasons. In addition, utilization also varies seasonally, being somewhat lower in the winter than in the summer and fall. But of far greater importance are the variations that are associated with changing levels of traffic. The best utilization was attained in October 1939, when about 1.65 active cars were required to perform one carloading per week.

Further betterments become increasingly difficult for several major reasons. The diversion of shipments from water carriers involves longer than normal hauls, and slower "turn-around" of cars. Sharp changes in the traffic flows create abnormal operating problems which cannot be handled so effectively as under normal movements. As readily available sources for savings become exhausted, further betterments require increasingly drastic measures which may be difficult to apply and often require considerable time to place into effective operation.

Estimated Capacity.

The foregoing utilization ratios should be applied to active cars. Consequently, the estimate of total serviceable cars on October 1 must be adjusted for the minimum surplus cars that will be required to meet promptly the varying levels of traffic demands in various parts of the country. That minimum is believed to be about 65,000 cars. With an estimated serviceable car supply of 1,590,000 to 1,600,000 cars on October 1, the maximum active supply should be approximately 1,525,000 or 1,535,000 cars.

Table 2.—Freight Car Supply, Carloadings, and Utilization Ratio for October Each Year

Year	Serviceable freight cars (thousands)	Daily average surplus ¹	Active cars	Average weekly carloadings	Number of active cars required for 1 car-loading weekly
1935.....	1,567	224	1,343	721	1.86
1936.....	1,521	119	1,402	819	1.71
1937.....	1,544	103	1,441	789	1.83
1938.....	1,460	154	1,306	711	1.84
1939.....	1,449	67	1,382	839	1.65
1940.....	1,511	77	1,434	817	1.76

¹ Based on a 1-month period centering on Oct. 1.

NOTE.—See text for discussion of 1941 expectations.

If no improvement in efficiency over the 1939 record (1.65) is achieved, the maximum capacity appears to be about 930,000 carloadings per week. However, some increase appears to be likely. An increase to 1.60 would raise apparent maximum capacity to about 960,000 carloadings weekly, while a further improvement in utilization to better than 1.55 would be required to bring capacity up to 1,000,000 carloadings per week. Since such improvements exceed substantially any previous records, a concrete estimate of the possible betterments that may be obtainable would necessarily have to be based almost entirely upon judgment.

Possibility of Increasing Efficiency of Utilization.

As indicated above, it appears quite evident that at least a tight freight car situation will arise this autumn, unless the efficiency of freight car utilization can be materially increased above past records. A number of things can and are being done to bring about improvement. It is believed that substantial saving of time can be obtained through voluntary action of shippers and carriers. However, if necessary, drastic regulatory powers over the use of equipment and routing of shipments can be established and enforced by the Interstate Commerce Commission.

One promising timesaver is the lengthening of loading and unloading activity to 6 or possibly 7 days per week, even though the shipper may be operating fewer days each week. Furthermore, careful planning of operations and increased use of warehousing should tend to eliminate excessive retention of cars for temporary storage facilities. Avoidance of unnecessarily early spotting of cars in advance of loading also would reduce the idle car time. A number of other specific

opportunities are being utilized by organizations active in this effort.

Probably the major opportunities for improvement involve changes in railroad operating practices, especially with respect to terminal movements. Short-routing of empty cars is said to have been voluntarily adopted by most carriers, but probably could be more extensively utilized. While an individual railroad's financial interests usually are enhanced by obtaining

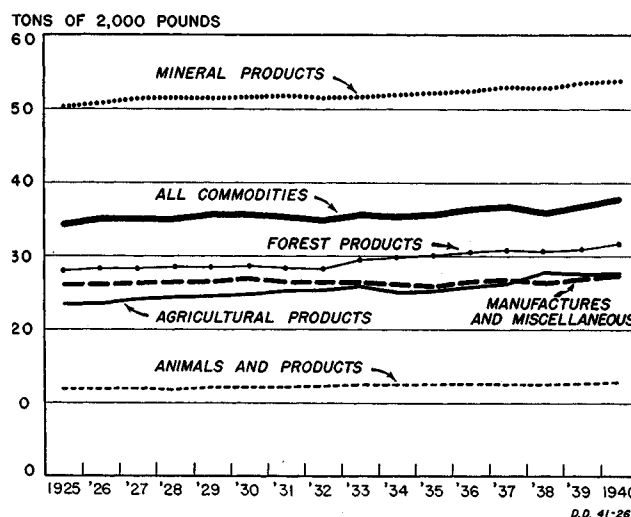


Figure 13.—Average Tons Per Car of Revenue Freight Originated, Class I Steam Railways, 1925-40 (Interstate Commerce Commission).

NOTE.—Data include only full carloads originated or received from switching and terminal companies for road haul by class I haul railways.

the long haul of loaded cars, faster service and improved equipment utilization may be obtained at times if shippers require that the quickest route be used. Additional resort to solid trains to avoid unnecessary switching between terminals, elimination of excessive retention of surplus cars at competitive rail points, and many other detailed steps have also been suggested.

Other Improvements Possible.

In addition to bettering the efficiency of freight car utilization as set forth above, improvements may be made in other respects. One such source is the heavier loading of freight cars. As shown by Fig. 13, the average load per car of carload freight has risen gradually from 34 tons in 1925 to nearly 38 tons in 1940, primarily because of increased car capacities. That increase is largely attributable to heavier loadings of mineral, agricultural, and forest products. On the other hand, the average loading of manufactured products has risen only slightly above the 1930 level despite the increased capacity of box cars. Heavier loading of less-than-carload freight (not included above) also would release cars for other service.

Furthermore, some reduction in the railroad burden may be obtained if necessary by diverting shipments to trucks and to some extent to inland water carriers. This can be accomplished, in part, by arrangements among the individual transportation agencies.

(Continued on p. 18)

NEW OR REVISED SERIES

Table 21.—INCOME PAYMENTS ¹

Year and month	Indexes, adjusted ² (1935-39=100)				Amount (millions of dollars)										
	Total income pay- ments	Sal- aries and wages	Total non- agricul- tural income ³	Total in- come pay- ments	Salaries and wages ⁴						Direct and other relief	Social security benefits and other labor in- come ⁵	Divi- dends and in- terest	Entre- pre- neur- ial in- come and net rents and royalties	Total non- agricul- tural in- come ³
					Total	Com- modity- produc- ing in- dustries ⁶	Distrib- utive in- dustries ⁷	Service indus- tries ⁸	Gov- ern- ment	Work- relief wages					
1929															
January	121.0	121.5	119.5	6,945	4,139	1,643	1,102	981	413	-----	5	77	1,346	1,378	6,343
February	120.8	121.2	119.6	6,358	4,174	1,698	1,080	981	415	-----	5	76	795	1,308	5,837
March	120.9	122.1	120.6	6,572	4,273	1,753	1,114	989	417	-----	5	77	898	1,319	6,033
April	121.1	121.9	120.7	6,778	4,336	1,804	1,123	989	420	-----	5	77	1,038	1,322	6,222
May	121.3	122.4	121.3	6,710	4,427	1,865	1,146	989	427	-----	5	78	857	1,343	6,119
June	121.7	122.6	121.6	6,917	4,446	1,884	1,146	988	428	-----	4	78	1,007	1,382	6,277
July	122.8	123.4	122.5	7,207	4,345	1,863	1,158	992	332	-----	5	78	1,306	1,473	6,485
August	124.8	124.4	123.8	6,769	4,386	1,906	1,156	995	329	-----	5	78	737	1,563	5,985
September	124.4	124.7	124.2	7,019	4,482	1,912	1,164	998	408	-----	5	78	855	1,599	6,204
October	124.7	124.1	123.8	7,435	4,549	1,919	1,183	1,006	441	-----	5	80	1,083	1,718	6,484
November	122.2	122.4	122.7	6,841	4,353	1,778	1,143	997	435	-----	5	79	903	1,501	6,126
December	122.2	121.9	122.1	6,823	4,292	1,678	1,165	1,008	441	-----	6	79	1,020	1,426	6,196
Total	-----	-----	-----	82,374	52,202	21,703	13,680	11,913	4,906	-----	60	935	11,845	17,332	74,311
Monthly average	122.3	122.7	121.9	6,865	4,350	1,809	1,140	993	409	-----	5	78	987	1,444	6,193
1930															
January	119.2	119.1	119.4	7,005	4,086	1,565	1,104	983	434	-----	7	80	1,535	1,297	6,478
February	117.8	117.5	117.9	6,217	4,056	1,583	1,069	974	430	-----	7	79	851	1,224	5,751
March	115.7	116.2	116.9	6,306	4,082	1,589	1,089	968	436	-----	8	81	837	1,198	5,848
April	115.0	115.0	115.8	6,431	4,102	1,612	1,088	961	441	-----	8	81	1,034	1,206	5,945
May	114.1	114.2	114.9	6,320	4,122	1,632	1,093	956	441	-----	7	81	889	1,221	5,792
June	112.3	113.7	113.7	6,426	4,094	1,623	1,082	946	443	-----	6	75	1,043	1,208	5,893
July	109.9	110.7	112.0	6,420	3,882	1,558	1,058	926	340	-----	7	87	1,242	1,202	5,883
August	107.8	108.5	109.8	5,840	3,803	1,527	1,033	911	332	-----	7	83	742	1,205	5,305
September	107.1	107.9	109.1	5,984	3,872	1,523	1,030	907	312	-----	7	83	772	1,250	5,401
October	105.2	106.0	107.5	6,189	3,880	1,501	1,035	902	442	-----	9	85	968	1,247	5,695
November	103.7	104.4	106.1	5,775	3,718	1,391	998	891	437	1	9	86	803	1,159	5,279
December	102.4	102.9	104.9	5,733	3,646	1,300	1,012	890	441	3	12	88	898	1,089	5,324
Total	-----	-----	-----	74,646	47,343	18,404	12,691	11,215	5,029	4	94	989	11,714	14,506	68,494
Monthly average	110.9	111.3	112.3	6,221	3,945	1,534	1,058	935	419	0	8	82	976	1,209	5,708
1931															
January	100.4	101.0	102.9	5,878	3,479	1,212	958	867	440	2	14	88	1,283	1,014	5,528
February	99.6	100.4	102.2	5,274	3,469	1,232	939	860	435	3	14	92	733	966	4,970
March	104.0	99.4	107.2	5,678	3,504	1,246	958	856	440	4	14	395	793	972	5,352
April	103.8	98.2	107.2	5,823	3,497	1,261	945	846	441	4	13	442	909	962	5,494
May	97.9	96.8	100.9	5,410	3,497	1,268	943	834	446	6	12	182	754	965	5,064
June	95.2	95.3	98.5	5,451	3,453	1,244	933	825	445	6	11	124	914	949	5,107
July	93.6	93.9	97.2	5,453	3,277	1,207	916	806	341	7	11	121	1,087	957	5,094
August	90.8	91.5	94.8	4,906	3,187	1,180	887	787	329	4	12	110	680	917	4,587
September	88.8	89.4	92.8	4,936	3,200	1,136	878	781	401	4	12	107	705	912	4,611
October	87.2	87.3	91.0	5,133	3,189	1,102	874	776	432	5	13	110	885	936	4,769
November	86.2	86.0	89.6	4,814	3,072	1,019	851	767	429	6	14	106	723	899	4,486
December	84.5	83.8	88.0	4,764	2,986	950	848	749	431	8	18	114	800	846	4,502
Total	-----	-----	-----	63,520	39,810	14,057	10,930	9,754	5,010	59	158	1,991	10,266	11,295	59,564
Monthly average	94.3	93.6	97.7	5,293	3,318	1,171	911	813	418	5	13	166	856	941	4,964
1932															
January	83.2	83.2	86.6	4,886	2,887	907	789	744	436	11	17	110	1,083	789	4,656
February	81.1	80.7	84.3	4,299	2,818	892	753	730	431	12	21	103	601	756	4,094
March	78.9	78.7	82.5	4,294	2,790	866	757	716	437	14	25	102	645	732	4,095
April	76.3	76.1	79.8	4,308	2,715	832	737	698	438	10	24	102	765	702	4,112
May	74.4	74.1	77.8	4,137	2,677	809	730	688	440	10	25	101	643	691	3,929
June	71.8	71.6	75.4	4,165	2,591	778	698	665	441	9	26	97	789	662	3,966
July	69.3	69.1	73.5	4,066	2,383	748	669	640	317	9	23	115	887	658	3,856
August	69.3	68.3	72.7	3,688	2,347	745	653	627	312	10	26	119	530	666	3,471
September	69.0	68.5	72.2	3,818	2,443	767	658	627	381	10	27	103	554	691	3,569
October	68.8	68.6	72.1	4,039	2,504	783	669	630	411	11	30	100	705	700	3,774
November	68.4	68.0	71.3	3,794	2,428	734	654	623	405	12	37	98	552	679	3,549
December	67.4	66.6	70.3	3,801	2,381	685	659	617	406	14	45	98	629	648	3,596
Total	-----	-----	-----	49,295	30,964	9,546	8,426	8,005	4,855	132	326	1,248	8,383	8,374	46,667
Monthly average	73.2	72.8	76.5	4,108	2,580	796	702	667	405	11	27	104	699	698	3,889
1933															
January	67.4	66.3	69.8	4,037	2,310	656	627	607	399	21	48	98	937	644	3,843
February	66.2	65.2	68.7	3,529	2,277	667	601	594	391	24	50	96	500	606	3,362
March	64.4	62.7	66.8	3,514	2,229	641	590	574	394	30	57	97	526	605	3,334
April	64.6	62.8	66.5	3,612	2,240	662	596	573	380	29	52	95	612	613	3,410
May	66.5	64.2	67.5	3,662	2,315	709	610	576	385	35	49	93	530	675	3,394
June	68.7	66.3	69.4	3,892	2,392	762	621	584	382	43	47	109	623	721	3,578
July	69.2	67.9	69.9	4,015	2,334	799	628	585	277	45	42	77	796	766	3,658
August	70.9	70.7	72.2	3,755	2,428	854	602	584	271	48	42	77	450	758	3,425
September	73.1	71.9	73.2	4,032	2,559	886	671	614	343	45	41	77	481	874	3,590
October	73.4	72.4	73.7	4,380	2,639	898	695	628	373	45	44	75	721	901	3,901
November	74.0	73.4	74.8	4,089	2,615	857	679	630	370	79	53	74	514	833	3,698
December	75.8	76.7	77.3	4,291	2,747	838	689	634	374	212	55	74	641	774	3,980
Total	-----	-----	-----	46,808	29,085	9,229	7,660	7,201	4,339	656	580	1,042	7,331	8,770	43,178
Monthly average	69.5	68.4	70.8	4,901	2,424	769	638	600	362	55	48	87	611	731	3,598

See footnotes at end of table.

Table 21.—INCOME PAYMENTS—Continued ¹

Year and month	Indexes, adjusted ² (1935-39=100)			Amount (millions of dollars)											
	Total income payments	Salaries and wages	Total non-agricultural income ³	Total income payments	Salaries and wages ⁴						Direct and other relief	Social security benefits and other labor income ⁵	Dividends and interest	Entrepreneurial income and net rents and royalties	Total non-agricultural income ³
					Total	Commodity-producing industries ⁶	Distributive industries ⁷	Service industries ⁸	Government	Work-relief wages					
1934															
January.....	78.3	78.9	78.7	4,700	2,769	835	675	635	377	247	56	74	1,002	799	4,366
February.....	78.5	79.1	79.2	4,211	2,774	896	675	640	381	182	58	72	545	762	3,920
March.....	78.9	79.6	80.0	4,285	2,829	948	697	646	386	152	69	75	545	767	3,995
April.....	78.2	78.5	79.6	4,388	2,789	979	703	652	384	71	69	76	703	751	4,103
May.....	79.9	79.7	81.0	4,249	2,852	1,005	715	660	393	79	68	85	449	795	3,920
June.....	80.2	79.8	80.9	4,471	2,853	1,002	716	662	396	77	64	82	637	835	4,096
July.....	80.7	79.8	81.3	4,623	2,734	966	719	657	307	85	62	82	856	889	4,196
August.....	81.8	79.9	81.4	4,351	2,744	977	710	655	304	98	68	82	492	965	3,863
September.....	80.6	78.0	79.9	4,574	2,773	943	716	652	372	90	67	82	628	1,024	4,020
October.....	81.9	79.1	80.9	4,948	2,875	980	730	669	401	95	76	84	824	1,089	4,327
November.....	81.7	79.5	81.5	4,456	2,852	959	717	670	399	107	81	84	462	977	3,961
December.....	81.2	79.4	81.7	4,722	2,878	968	735	672	399	104	90	83	776	895	4,324
Total.....				53,978	33,722	11,458	8,508	7,870	4,499	1,387	828	961	7,919	10,548	49,091
Monthly average.....	80.2	79.3	80.5	4,498	2,810	955	709	656	375	116	69	80	660	879	4,091
1935															
January.....	83.5	82.5	83.9	4,821	2,889	974	717	674	407	117	98	83	878	873	4,461
February.....	84.7	83.9	84.7	4,491	2,927	1,023	715	680	403	106	94	84	519	867	4,142
March.....	84.6	84.1	84.8	4,672	2,977	1,044	734	685	412	102	102	85	622	886	4,299
April.....	85.9	84.8	85.6	4,926	3,015	1,058	747	689	419	102	102	86	808	915	4,522
May.....	86.1	85.1	85.9	4,613	3,035	1,054	755	691	426	109	97	86	474	921	4,194
June.....	85.9	85.3	86.1	4,810	3,039	1,063	756	696	424	100	89	87	672	923	4,382
July.....	85.6	85.4	86.4	4,760	2,928	1,043	757	695	332	101	88	87	715	942	4,315
August.....	87.8	86.4	87.2	4,692	2,975	1,092	756	694	335	98	91	86	499	1,041	4,156
September.....	88.8	87.2	87.9	5,110	3,107	1,125	775	703	414	90	89	90	704	1,120	4,501
October.....	90.4	88.2	89.1	5,453	3,222	1,163	791	714	450	104	94	89	830	1,218	4,748
November.....	91.1	89.3	89.6	5,011	3,212	1,138	781	719	447	127	84	89	480	1,146	4,387
December.....	92.1	91.3	90.9	5,369	3,310	1,143	813	728	453	173	71	88	833	1,067	4,845
Total.....				58,728	36,636	12,920	9,097	8,368	4,922	1,329	1,099	1,040	8,034	11,919	52,952
Monthly average.....	87.2	86.1	86.8	4,894	3,053	1,077	758	697	410	111	92	87	670	993	4,413
1936															
January.....	92.4	92.8	92.4	5,251	3,255	1,097	786	732	455	185	62	88	875	971	4,846
February.....	93.1	93.5	93.5	4,918	3,272	1,102	790	741	449	190	62	88	566	930	4,558
March.....	94.6	94.2	94.7	5,207	3,347	1,141	810	744	455	197	61	88	731	980	4,801
April.....	96.3	95.6	96.1	5,355	3,390	1,184	815	750	455	186	56	87	811	1,011	4,914
May.....	97.7	96.8	97.2	5,161	3,452	1,229	826	756	461	180	51	87	521	1,050	4,676
June.....	113.8	98.1	114.5	6,332	3,489	1,251	839	764	462	173	50	88	797	1,109	5,797
July.....	107.8	99.0	108.0	5,982	3,389	1,249	843	764	366	167	49	500	874	1,170	5,382
August.....	102.3	99.6	102.0	5,289	3,428	1,286	847	765	361	169	50	164	470	1,177	4,692
September.....	102.3	99.9	102.0	5,856	3,547	1,300	859	774	443	171	53	135	850	1,271	5,168
October.....	103.1	101.1	102.5	6,115	3,690	1,363	878	790	478	181	55	122	894	1,354	5,448
November.....	104.3	102.7	103.6	5,654	3,702	1,367	881	797	473	184	58	112	505	1,277	4,980
December.....	106.1	104.1	104.9	6,996	3,778	1,393	916	812	485	172	65	114	1,806	1,233	6,396
Total.....				68,116	41,739	14,962	10,090	9,189	5,343	2,155	672	2,472	9,700	13,533	61,558
Monthly average.....	101.2	98.1	101.0	5,676	3,478	1,247	841	766	445	180	56	206	808	1,128	5,130
1937															
January.....	105.3	103.7	104.3	5,845	3,615	1,303	873	800	479	160	71	104	900	1,155	5,320
February.....	106.8	105.8	106.0	5,449	3,679	1,356	876	814	472	161	72	100	489	1,109	4,975
March.....	108.8	107.5	107.2	5,980	3,797	1,420	913	825	481	158	75	101	791	1,216	5,403
April.....	108.6	108.7	108.1	6,055	3,859	1,472	920	829	482	156	71	98	869	1,158	5,532
May.....	109.1	110.0	108.9	5,735	3,920	1,509	936	835	487	153	66	95	505	1,149	5,215
June.....	110.2	110.7	109.6	6,306	3,935	1,518	941	843	488	145	63	106	1,014	1,188	5,740
July.....	109.9	110.7	109.6	6,161	3,806	1,509	941	843	387	126	63	103	930	1,259	5,520
August.....	109.3	110.9	109.1	5,888	3,834	1,542	953	846	380	113	65	101	618	1,270	5,248
September.....	107.1	108.9	107.2	6,158	3,892	1,519	955	848	459	111	67	102	780	1,317	5,461
October.....	106.0	107.9	106.1	6,328	3,957	1,530	967	853	492	115	68	102	845	1,356	5,582
November.....	103.8	105.2	103.9	5,701	3,801	1,406	938	848	490	119	73	101	471	1,255	5,057
December.....	101.9	102.3	101.6	6,607	3,716	1,288	952	848	506	122	83	104	1,550	1,154	6,070
Total.....				72,213	45,811	17,372	11,165	10,032	5,603	1,639	837	1,217	9,762	14,586	65,123
Monthly average.....	107.2	107.7	106.8	6,018	3,818	1,448	930	836	467	137	70	101	813	1,216	5,427
1938															
January.....	100.2	99.3	99.4	5,623	3,458	1,142	883	821	488	124	89	104	867	1,105	5,141
February.....	99.4	99.3	99.3	5,130	3,450	1,160	861	806	489	134	90	121	446	1,023	4,723
March.....	98.7	98.6	98.9	5,370	3,480	1,165	870	801	495	149	91	147	591	1,061	4,823
April.....	97.6	98.3	98.1	5,505	3,491	1,158	875	797	499	162	85	140	752	1,037	5,068
May.....	96.9	98.1	97.6	5,195	3,495	1,165	869	786	503	173	81	140	446	1,032	4,748
June.....	97.0	98.3	97.6	5,579	3,510	1,168	864	784	511	183	80	146	799	1,044	5,111
July.....	97.2	99.0	97.8	5,497	3,399	1,182	857	778	403	179	80	143	795	1,080	4,984
August.....	98.1	101.0	99.5	5,202	3,480	1,240	861	784	403	192	80	152	411	1,079	4,707
September.....	99.1	102.1	100.1	5,703	3,645	1,295	874	793	490	193	80	146	685	1,147	5,142
October.....	100.2	102.9	100.5	5,982	3,765	1,339	894	805	525	202	80	140	731	1,266	5,300
November.....	100.7	104.3	101.5	5,591	3,770	1,335	891	816	524	204	83	132	441	1,165	5,026
December.....	101.4	105.3	102.3	6,207	3,826	1,339	925	830	533	199	89	130	1,062	1,100	5,725
Total.....				66,584	42,770	14,688	10,524	9,601	5,863	2,094	1,008	1,641	8,026	13,139	60,598
Monthly average.....	98.9	100.5	99.4	5,549	3,564	1,224	877	800	489	175	84	137	669	1,095	5,050

See footnotes at end of table.

Table 21.—INCOME PAYMENTS—Continued ¹

Year and month	Indexes, adjusted ² (1935-39=100)			Amount (millions of dollars)											
	Total in- come pay- ments	Sala- ries and wages	Total non- agricul- tural in- come ³	Total in- come pay- ments	Salaries and wages ⁴						Direct and other relief	Social security benefits and other labor in- come ⁵	Divi- dends and in- terest	Entre- preneu- rial in- come and net rents and royalties	Total non- agricul- tural in- come ³
					Total	Com- modity produc- ing in- dustries ⁶	Distrib- utive in- dustries ⁷	Service indus- tries ⁸	Gov- ern- ment	Work- relief wages					
1939															
January.....	101.3	104.3	101.9	5,752	3,632	1,224	880	819	521	188	92	132	799	1,097	5,301
February.....	101.9	104.7	102.7	5,333	3,639	1,249	869	819	520	182	94	137	414	1,049	4,924
March.....	103.0	105.1	103.6	5,816	3,705	1,279	894	819	525	188	95	153	749	1,114	5,342
April.....	101.8	104.0	102.7	5,732	3,686	1,266	894	822	525	179	90	138	736	1,082	5,273
May.....	103.6	105.2	103.9	5,516	3,746	1,302	910	829	530	175	87	144	442	1,097	5,029
June.....	104.8	107.6	106.1	6,035	3,830	1,363	924	840	538	165	86	150	892	1,077	5,563
July.....	104.6	107.2	106.0	5,812	3,675	1,358	921	833	419	144	85	142	812	1,098	5,313
August.....	106.5	108.3	107.4	5,524	3,732	1,421	926	834	416	135	87	151	411	1,143	4,991
September.....	107.8	108.7	107.6	6,123	3,885	1,478	942	846	504	115	88	141	761	1,248	5,481
October.....	109.1	110.9	109.2	6,357	4,068	1,561	969	866	544	128	88	134	731	1,336	5,633
November.....	109.9	112.1	110.1	5,979	4,060	1,556	959	871	541	133	88	135	437	1,259	5,347
December.....	111.2	113.1	110.9	7,037	4,114	1,553	989	884	550	138	90	138	1,464	1,231	6,445
Total.....				71,016	45,772	16,610	11,077	10,082	6,133	1,870	1,070	1,695	8,648	13,831	64,642
Monthly average.....	105.5	107.6	106.0	5,918	3,814	1,384	923	840	511	156	89	141	721	1,153	5,387
1940															
January.....	110.6	111.7	110.5	6,190	3,889	1,404	940	868	539	138	95	150	825	1,231	5,638
February.....	110.1	111.4	110.1	5,704	3,874	1,403	921	864	542	144	95	155	426	1,154	5,216
March.....	108.8	111.5	110.0	6,098	3,933	1,427	942	865	547	152	95	159	795	1,116	5,640
April.....	109.1	111.7	109.8	6,087	3,952	1,445	944	863	553	147	93	156	768	1,118	5,611
May.....	110.1	113.2	111.3	5,819	4,025	1,489	959	873	563	141	91	168	434	1,101	5,352
June.....	110.2	114.1	112.2	6,405	4,057	1,527	959	877	570	124	88	170	1,001	1,089	5,949
July.....	111.7	115.6	113.4	6,215	3,951	1,540	968	871	453	119	89	171	850	1,154	5,685
August.....	113.3	117.1	114.6	5,906	4,036	1,618	969	874	454	121	90	168	429	1,183	5,356
September.....	114.6	118.5	115.3	6,574	4,223	1,688	989	883	548	115	87	162	837	1,275	5,934
October.....	115.8	120.1	116.5	6,812	4,397	1,755	1,009	897	609	127	90	149	783	1,393	6,054
November.....	116.6	121.1	117.2	6,362	4,386	1,750	996	903	616	121	90	145	429	1,312	5,702
December.....	119.0	124.7	119.7	7,534	4,527	1,805	1,046	913	635	128	93	148	1,508	1,258	6,950
Total.....				75,706	49,250	18,851	11,642	10,551	6,629	1,577	1,096	1,891	9,085	14,384	69,087
Monthly average.....	112.5	115.9	113.4	6,309	4,104	1,571	970	879	552	131	91	158	757	1,199	5,757
1941															
January.....	121.3	127.9	122.2	6,696	4,423	1,781	975	905	631	131	96	159	790	1,228	6,157
February.....	123.0	131.1	124.5	6,367	4,521	1,866	986	907	637	125	96	154	432	1,164	5,892
March.....	123.7	131.7	125.0	6,981	4,617	1,922	1,000	913	656	126	96	156	913	1,199	6,474
April.....	124.5	132.8	126.0	6,953	4,712	1,963	1,032	920	676	121	95	149	796	1,201	6,443
May.....	127.7	136.9	129.2	6,862	4,879	2,102	1,049	925	692	111	95	153	493	1,242	6,310

¹ Revised series; compiled by the United States Department of Commerce, Bureau of Foreign and Domestic Commerce. The revisions were occasioned principally by the adjustment of the monthly data to the Bureau's annual estimate of national income for 1940 and the revised estimates for earlier years. The indexes have been changed to a 1935-39 base. The content of the series is indicated briefly below, but for a full discussion the reader is referred to a bulletin entitled "Monthly Income Payments in the United States, 1929-40," published by this Department.

² Adjusted for seasonal variations.

³ Excludes net income of farm operators, wages of agricultural labor, and interest and net rents on agricultural property.

⁴ Includes income in kind as well as cash income.

⁵ In addition to benefits payable under the Social Security program, this item includes pensions paid out by private industries and governmental agencies, compensation for industrial accidents, pensions to veterans, and also loans to World War veterans on their adjusted service certificates, and since June of 1936, adjusted service certificate payments less prior loans. These latter items account for the sharp rise in this type of income in 1931 and 1936. Loans and payments to veterans on their adjusted-service certificates were carried as a separate item in an earlier series (cf., October 1938 Survey).

⁶ Includes agriculture, mining, manufacturing, and contract construction.

⁷ Includes trade, transportation, electric light and power, and manufactured gas.

⁸ Includes finance, service, communication, and miscellaneous industries.

(Continued from p. 15.)

The Railway Problem Today Different From That of Last War.

It is clear from the above discussion that the current pressing problem differs materially from that during the first World War. At that time, serious transportation difficulties were caused largely by a failure to properly utilize equipment. It is hoped that the activity of railroad, shipper, and governmental agencies, guided by the experiences of that earlier date, will be able not only to forestall any retardation from the current record levels of efficiency, but actually will accomplish a substantial betterment. The extent to which

an improvement can be effected remains a question that cannot be determined at present. As indicated above, many promising avenues for improvements appear to be available. On the other hand, factors tending to decrease efficiency also will arise from heavy movements through terminal areas and from sharp changes in traffic flows.

Thus, while the need for additional freight cars is clearly recognized and it is hoped that they will be forthcoming, the main possibility for relieving what will probably be a very tight freight position this autumn appears to lie in bettering the efficiency with which freight cars are utilized.

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 May 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			
	May	May	June	July	August	September	October	November	December	January	February	March	April
BUSINESS INDEXES													
INCOME PAYMENTS†													
Indexes, adjusted:													
Total income payments.....1935-39=100..	127.7	110.1	110.2	111.7	113.3	114.6	115.8	116.6	119.0	121.3	123.0	123.7	124.5
Salaries and wages.....do.....	136.9	113.2	114.1	115.6	117.1	118.5	120.1	121.1	124.7	127.9	131.1	131.7	132.8
Total nonagricultural income.....do.....	129.2	111.3	112.2	113.4	114.6	115.3	116.5	117.2	119.7	122.2	124.5	125.0	126.0
Total.....mil. of dol.....	6,862	5,819	6,405	6,215	5,906	6,574	6,812	6,362	7,534	6,696	6,367	6,981	6,953
Salaries and wages:													
Total.....do.....	4,879	4,025	4,057	3,951	4,036	4,223	4,397	4,386	4,527	4,423	4,521	4,617	4,712
Commodity-producing industries.....do.....	2,102	1,489	1,527	1,540	1,618	1,688	1,755	1,750	1,805	1,781	1,866	1,922	1,963
Distributive industries.....do.....	1,049	959	959	968	969	989	1,009	996	1,046	975	986	1,000	1,032
Service industries.....do.....	925	873	877	871	874	883	897	903	913	905	907	913	920
Government.....do.....	692	563	570	453	454	548	609	616	635	631	637	656	676
Work-relief wages.....do.....	111	141	124	119	121	115	127	121	128	131	125	126	121
Direct and other relief.....do.....	95	91	88	89	90	87	90	90	93	96	96	96	95
Social-security benefits and other labor income.....mil. of dol.....	153	168	170	171	168	152	149	145	148	159	154	156	149
Dividends and interest.....do.....	493	434	1,001	850	429	837	783	429	1,508	790	432	913	796
Entrepreneurial income and net rents and royalties.....mil. of dol.....	1,242	1,101	1,089	1,154	1,183	1,275	1,393	1,312	1,258	1,228	1,164	1,199	1,201
Total nonagricultural income.....do.....	6,310	5,352	5,949	5,685	5,356	5,934	6,054	5,702	6,950	6,157	5,892	6,474	6,443
AGRICULTURAL INCOME													
Cash income from farm marketings:													
Crops and livestock, combined index:													
Unadjusted.....1924-29=100..	83.5	66.0	62.5	75.0	79.0	95.0	117.0	96.5	86.0	74.5	61.5	68.0	* 74.0
Adjusted.....do.....	97.0	80.0	70.0	71.0	71.0	75.5	80.5	79.5	85.5	86.5	84.0	88.5	93.0
Crops.....do.....	81.0	73.5	61.5	57.5	59.0	64.5	69.0	66.5	72.0	73.0	66.5	79.5	77.5
Livestock and products.....do.....	112.0	85.5	78.0	83.0	81.5	85.5	90.5	91.5	98.0	98.5	100.5	97.0	* 107.6
Dairy products.....do.....	111.5	84.5	82.0	84.0	90.0	92.0	93.5	99.5	104.0	99.5	102.0	97.5	* 108.5
Meat animals.....do.....	118.0	90.5	79.0	88.0	82.0	88.0	94.5	91.0	96.0	101.0	105.0	100.0	114.5
Poultry and eggs.....do.....	92.0	70.5	64.0	65.0	65.0	67.0	70.5	74.5	89.5	85.0	78.0	82.0	82.5
INDUSTRIAL PRODUCTION† (Federal Reserve)													
Unadjusted:													
Combined index.....1935-39=100..	* 154	116	121	118	120	129	134	135	135	134	138	143	* 142
Manufactures.....do.....	* 159	116	122	118	120	130	136	* 138	139	137	142	148	150
Durable manufactures.....do.....	* 188	125	134	127	128	144	155	158	162	161	167	175	176
Iron and steel.....do.....	* 173	123	151	147	153	161	164	166	172	170	172	181	171
Lumber and products*.....do.....	* 136	114	116	111	123	132	132	126	121	116	119	123	* 130
Furniture*.....do.....	* 145	108	110	107	118	127	133	130	133	123	129	133	135
Lumber*.....do.....	* 131	117	119	112	126	134	132	123	114	113	115	118	* 128
Machinery*.....do.....	* 215	126	129	129	135	142	149	153	164	168	176	185	* 195
Nonferrous metals*.....do.....	* 195	129	130	131	141	154	167	172	172	172	181	190	194
Stone, clay, and glass products*.....do.....	* 164	129	129	127	133	139	142	136	125	110	112	125	142
Cement.....do.....	163	140	143	136	141	150	154	145	124	100	102	117	139
Common and face brick*.....do.....	131	146	147	150	161	154	147	125	110	120	130	135	142
Glass containers*.....do.....	159	119	117	121	124	118	119	115	111	144	131	141	142
Polished plate glass.....do.....	142	91	79	66	93	118	127	129	141	144	199	202	* 190
Transportation equipment*.....do.....	* 216	132	131	96	63	120	167	184	183	186	227	751	* 801
Aircraft*.....do.....	* 862	329	371	394	455	501	544	590	624	672	727	161	139
Automobiles.....do.....	* 164	118	114	70	23	89	142	161	152	151	161	204	* 266
Locomotives*.....do.....	* 296	102	106	116	124	137	152	163	186	204	222	234	* 196
Railroad cars*.....do.....	* 221	137	124	117	130	135	141	153	172	* 178	181	178	* 352
Shipbuilding*.....do.....	* 381	172	176	185	202	213	229	219	263	* 282	307	335	* 196
Nondurable manufactures.....do.....	* 135	109	112	111	114	119	121	121	121	118	* 122	126	* 134
Alcoholic beverages*.....do.....	120	107	120	112	80	108	108	104	93	87	94	100	108
Chemicals*.....do.....	* 140	113	110	110	112	116	120	120	122	121	123	128	* 117
Leather and products.....do.....	* 116	86	88	91	104	102	98	98	99	104	117	122	* 123
Shoes*.....do.....	* 122	86	89	98	114	111	102	96	95	106	* 121	128	123
Manufactured food products*.....do.....	* 123	107	116	120	131	133	126	116	115	104	* 104	107	111
Dairy products*.....do.....	* 173	143	168	164	144	116	96	80	79	83	* 91	106	128
Meat packing.....do.....	* 132	117	123	109	102	112	127	151	159	133	122	122	119
Paper and products*.....do.....	127	130	124	123	123	124	127	124	123	128	133	* 138	139
Paper and pulp*.....do.....	128	131	123	121	120	124	124	124	124	* 128	133	* 137	139
Petroleum and coal products*.....do.....	* 124	115	116	113	114	118	118	119	119	120	120	119	121
Coke*.....do.....	148	122	131	135	138	141	144	147	149	150	152	154	132
Petroleum refining.....do.....	* 121	113	113	109	110	114	114	115	115	115	115	114	* 119
Printing and publishing*.....do.....	* 162	122	117	109	115	126	126	135	137	145	151	155	157
Rubber products*.....do.....	* 157	100	101	105	111	118	126	137	140	138	143	147	* 150
Textiles and products.....do.....	164	109	108	109	114	120	129	139	142	144	152	156	160
Cotton consumption*.....do.....	* 168	127	131	134	137	138	144	151	154	154	148	150	158
Rayon deliveries*.....do.....	* 65	55	51	51	57	65	77	87	79	72	68	74	73
Silk deliveries*.....do.....	* 165	85	98	98	109	120	129	140	146	136	149	152	* 152
Wool textile production*.....do.....	121	112	124	112	110	118	120	115	98	108	108	110	113

* Revised. † Preliminary.

† Revised series. For revised data on income payments beginning 1929, see table 21, pp. 16 to 18 of this issue. For industrial production series, see note marked with a † on p. 20.

* New series. See note marked with a * 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			
	May	May	June	July	August	September	October	November	December	January	February	March	April	
BUSINESS INDEXES—Continued														
INDUSTRIAL PRODUCTION†—Con.														
Unadjusted—Continued.														
Minerals.....1935-39=100.....	p 129	118	118	121	117	124	122	119	114	113	115	116	96	
Fuels.....do.....	p 120	113	111	111	109	115	112	115	116	117	118	121	* 87	
Anthracite.....do.....	p 88	90	104	101	83	100	97	96	112	114	112	105	76	
Bituminous coal.....do.....	p 126	102	100	106	111	124	110	128	127	130	134	143	19	
Crude petroleum.....do.....	p 120	119	116	114	111	114	114	111	111	111	112	114	* 116	
Metals.....do.....	p 182	148	161	179	164	171	184	147	102	91	98	90	* 149	
Copper.....do.....	p 159	141	140	133	135	136	146	147	146	145	155	151	* 156	
Lead.....do.....	122	116	112	114	112	117	114	118	118	116	116	116	121	
Zinc.....do.....	p 150	119	116	121	118	127	131	135	139	140	* 144	147	* 151	
Adjusted:														
Combined index.....do.....	151	115	121	121	121	125	129	* 133	* 139	140	141	143	140	
Manufactures.....do.....	156	114	122	121	122	127	* 132	135	142	143	145	146	147	
Durable manufactures.....do.....	179	119	131	132	135	146	150	154	165	170	172	170	167	
Iron and steel.....do.....	p 166	118	154	156	158	164	165	166	181	174	168	168	160	
Lumber and products*.....do.....	p 134	112	111	107	114	121	123	127	132	137	135	128	* 132	
Furniture*.....do.....	p 154	115	113	115	115	121	122	125	128	132	129	132	139	
Lumber*.....do.....	p 123	110	110	104	113	121	124	128	133	139	139	125	* 128	
Machinery*.....do.....	p 210	124	128	133	138	145	146	153	163	173	176	181	192	
Nonferrous metals*.....do.....	p 191	127	130	138	146	153	164	169	177	181	185	186	186	
Stone, clay, and glass products*.....do.....	p 141	113	112	115	119	124	126	130	140	154	158	150	142	
Cement.....do.....	134	115	113	110	115	125	133	140	155	181	183	156	139	
Common and face brick*.....do.....	109	118	117	129	131	126	135	147						
Glass containers*.....do.....	148	112	111	117	114	116	115	114	119	123	131	139	135	
Polished plate glass.....do.....	142	91	80	100	114	118	111	113	117	137	138	135	142	
Transportation equipment*.....do.....	p 195	117	122	111	107	138	157	162	168	188	199	188	* 164	
Aircraft*.....do.....	p 845	323	364	394	455	517	544	584	624	686	* 726	751	* 801	
Automobiles.....do.....	p 141	101	106	87	76	109	130	133	134	149	159	144	* 110	
Locomotives*.....do.....	296	102	102	113	123	140	160	168	174	204	* 217	239	* 279	
Railroad cars*.....do.....	p 195	121	111	119	127	148	148	166	177	* 209	* 189	168	* 173	
Shipbuilding*.....do.....	p 363	164	170	189	213	220	227	226	261	* 291	316	* 322	* 339	
Nondurable manufactures.....do.....	p 136	110	114	112	112	116	120	124	122	123	123	127	131	
Alcoholic beverages*.....do.....	114	100	113	108	91	103	103	96	101	105	108	104	107	
Chemicals*.....do.....	p 141	114	116	117	115	114	116	118	121	123	123	123	* 130	
Leather and products.....do.....	p 118	88	96	94	97	95	97	107	108	107	108	114	* 114	
Shoes*.....do.....	p 124	88	101	101	101	99	100	112	113	110	112	115	117	
Manufactured food products*.....do.....	p 127	111	115	110	114	110	118	117	121	117	* 120	121	122	
Dairy products*.....do.....	p 128	106	111	113	109	114	122	117	125	128	126	126	129	
Meat packing.....do.....	p 132	117	126	116	119	121	127	133	134	114	126	134	126	
Paper and products*.....do.....	127	132	130	124	120	122	125	130	129	128	132	134	134	
Paper and pulp*.....do.....	128	132	130	123	118	121	124	131	129	128	134	136	136	
Petroleum and coal products*.....do.....	p 124	114	115	112	113	116	116	118	120	121	121	123	* 121	
Coke*.....do.....	151	123	132	139	139	142	144	146	147	148	148	150	133	
Petroleum refining.....do.....	113	112	108	109	112	112	114	116	117	117	117	118	* 120	
Printing and publishing*.....do.....	p 118	115	120	114	110	108	109	110	112	111	114	116	* 117	
Rubber products*.....do.....	p 162	122	117	109	115	124	126	132	144	141	153	155	158	
Textiles and products.....do.....	p 162	104	107	113	113	116	123	134	140	134	135	144	* 155	
Cotton consumption*.....do.....	164	109	114	121	124	120	126	135	145	138	142	147	156	
Rayon deliveries*.....do.....	p 189	142	144	137	127	120	129	146	156	157	150	158	171	
Silk deliveries*.....do.....	p 70	58	56	57	61	65	71	77	74	69	67	71	73	
Wool textile production*.....do.....	p 168	87	89	100	106	123	132	142	142	134	136	151	* 165	
Tobacco products.....do.....	119	110	115	103	106	108	115	113	114	113	116	117	120	
Minerals.....do.....	p 127	117	118	120	113	116	113	118	119	118	118	125	101	
Fuels.....do.....	p 123	114	116	117	112	114	109	113	113	114	113	121	* 86	
Anthracite.....do.....	p 80	82	113	129	112	105	91	94	105	98	102	102	71	
Bituminous coal.....do.....	p 149	120	116	121	121	119	98	112	115	117	114	149	22	
Crude petroleum.....do.....	p 117	116	116	114	108	114	115	115	113	114	113	112	* 113	
Metals*.....do.....	p 155	135	134	139	124	127	137	148	151	144	151	148	* 191	
Copper*.....do.....	p 161	143	143	150	144	132	140	141	142	148	* 152	148	* 150	
Lead.....do.....	124	117	120	117	108	119	107	112	116	116	116	118	120	
Zinc.....do.....	150	119	118	129	125	131	131	134	135	137	142	140	147	
MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES*														
New orders, total.....Jan. 1939=100.....	p 212	121	133	127	130	164	172	171	172	176	189	194	* 196	
Durable goods.....do.....	p 296	141	157	159	163	211	235	237	252	246	277	285	* 277	
Electrical machinery.....do.....	p 311	141	168	190	208	228	253	258	294	287	303	296	* 288	
Iron and steel and their products.....do.....	p 302	145	161	151	140	199	211	214	216	256	295	304	* 304	
Other machinery.....do.....	p 279	141	159	154	167	212	231	209	267	238	277	267	* 255	
Other durable goods.....do.....	135	144	162	179	225	269	292	282	231	237	263	247		
Nondurable goods.....do.....	p 158	109	118	107	108	133	131	129	120	132	132	136	144	
Shipments, total.....do.....	p 179	123	126	117	124	145	146	148	152	148	159	165	172	
Durable goods.....do.....	p 217	136	140	127	129	158	167	172	184	175	189	198	* 205	
Automobiles and equipment.....do.....	p 172	118	107	75	41	100	148	158	161	155	165	165	* 155	
Electrical machinery.....do.....	p 244	147	153	137	143	161	159	178	200	181	205	209	* 231	
Iron and steel and their products.....do.....	p 234	133	152	146	163	180	175	176	193	190	198	210	* 215	
Transportation equipment (except automobiles).....Jan. 1939=100.....	197	180	188	211	244	234	261	336	268	325	370	* 439		
Other machinery.....do.....	p 233	155	157	147	149	165	162	170	193	181	202	217	* 230	
Other durable goods.....do.....	p 202	138	137	132	147	171	173	172	167	163	176	183	* 196	
Nondurable goods.....do.....	p 144	111	114	109	119	134	128	127	123	124	133	136	* 142	
Chemicals and allied products.....do.....	p 163	121	121	110	116	138	129	130	124	142	146	144	* 150	
Food and kindred products.....do.....	p 133	111	114	108	113	131	122	120	112	114	120	123	* 127	
Paper and allied products.....do.....	p 168	137	142	135	129	137	133	134	146	142	148	152	* 162	
Petroleum refining.....do.....	p 133	108	112	103	103	111	107	112	107	110	110	114	* 121	
Rubber products.....do.....	p 203	135	159	122	130	147	163	164	169	158	171	174	* 193	
Textile-mill products.....do.....	p 162	92	93	113	136	142	141	143	140	154	157	166	142	
Other nondurable goods.....do.....	p 126	105	103	107	147	147	132	130	123	114	134	140	142	

* 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).

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			
	May	May	June	July	August	September	October	November	December	January	February	March	April
BUSINESS INDEXES—Continued													
MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES*—Con.													
Inventories, total.....Dec. 31, 1938=100.....	126.5	109.1	108.6	109.2	110.9	112.2	114.4	116.5	119.3	120.8	121.1	122.1	123.6
Durable goods.....do.....	137.8	112.1	111.8	111.9	115.4	118.4	121.2	124.1	127.9	129.7	130.7	131.8	134.1
Automobiles and equipment.....do.....	146.6	105.9	95.9	86.6	112.3	128.7	130.6	130.7	134.7	134.3	135.6	138.9	144.3
Electrical machinery.....do.....	174.8	116.5	115.6	115.5	115.5	116.7	122.1	126.8	133.5	140.4	148.2	157.1	164.0
Iron and steel and their products.....do.....	125.6	113.6	116.3	119.1	120.1	121.1	123.8	126.9	129.4	128.5	127.0	124.0	123.3
Transportation equipment (except automobiles).....Dec. 31, 1938=100.....	164.9	174.4	185.2	194.7	207.8	228.8	251.9	271.1	297.1	318.9	341.8	356.8	384.2
Other machinery.....do.....	138.0	110.6	110.0	110.8	110.7	111.2	114.8	117.6	122.1	125.6	128.2	129.9	134.2
Other durable goods.....do.....	110.8	107.0	106.7	105.7	104.5	104.1	104.9	105.9	108.3	110.2	108.5	109.3	110.0
Nondurable goods.....do.....	114.5	105.8	105.2	106.4	106.0	105.5	107.1	108.5	110.1	111.2	110.8	111.8	112.2
Chemicals and allied products.....do.....	114.4	111.1	111.3	111.7	112.4	110.7	110.1	110.5	114.1	114.2	114.8	115.0	115.8
Food and kindred products.....do.....	113.6	97.5	97.1	100.6	101.7	99.8	101.0	104.6	107.0	105.8	103.9	105.1	107.9
Paper and allied products.....do.....	109.4	104.9	104.0	104.5	107.1	108.4	110.3	110.7	112.8	111.8	112.0	112.5	111.3
Petroleum refining.....do.....	100.2	97.1	96.3	98.3	98.3	99.0	98.7	97.7	98.5	98.4	98.4	98.4	99.3
Rubber products.....do.....	147.0	122.2	116.7	120.5	124.0	125.5	124.6	124.4	126.6	131.4	135.1	140.6	142.4
Textile-mill products.....do.....	128.8	118.5	118.5	118.5	114.9	115.0	119.9	121.4	119.0	119.7	121.5	125.1	125.8
Other nondurable goods.....do.....	107.2	105.3	104.6	104.1	100.8	100.3	103.2	104.2	106.7	111.7	110.0	108.6	105.8

COMMODITY PRICES

COST OF LIVING													
National Industrial Conference Board:													
Combined index.....1923=100.....	87.4	85.2	85.5	85.7	85.4	85.7	85.5	85.5	85.9	86.0	86.1	86.3	86.9
Clothing.....do.....	73.6	73.1	73.1	73.1	73.0	73.1	73.1	73.1	73.0	73.0	73.1	73.2	73.3
Food.....do.....	82.2	78.1	79.1	78.4	77.4	78.2	77.4	77.2	78.3	78.7	78.8	79.2	81.0
Fuel and light.....do.....	86.4	84.1	84.2	84.5	84.8	85.3	85.9	86.3	86.5	86.4	86.4	86.4	86.4
Housing.....do.....	88.0	86.7	86.8	86.8	86.9	87.0	87.4	87.5	87.5	87.6	87.7	87.7	87.8
Sundries.....do.....	98.5	97.0	97.0	98.2	98.1	98.1	98.1	98.1	98.1	98.1	98.2	98.3	98.3
U. S. Department of Labor:													
Combined index*.....1935-39=100.....	102.9	100.5	100.5	100.5	100.4	100.2	100.1	100.7	100.7	100.8	100.8	101.2	102.2
Clothing*.....do.....	102.7	101.7	101.7	101.7	101.6	101.6	101.6	101.6	101.6	101.6	101.6	102.1	102.3
Food.....do.....	102.1	98.3	98.3	98.3	97.2	96.2	95.9	97.3	97.8	97.9	98.4	100.6	100.6
Fuel, electricity, and ice*.....do.....	101.0	98.6	98.6	98.6	99.3	99.9	100.3	100.7	100.8	100.6	100.7	100.9	100.9
Housefurnishings*.....do.....	102.9	100.1	100.1	100.1	100.3	100.4	100.6	100.4	100.1	100.4	100.4	101.6	102.2
Rent*.....do.....	105.8	104.6	104.6	104.6	104.7	104.7	104.7	104.9	105.0	105.1	105.1	105.4	105.4
Miscellaneous*.....do.....	102.5	100.6	100.6	100.6	101.4	101.6	101.7	101.8	101.9	101.9	101.9	101.9	102.2
PRICES RECEIVED BY FARMERS†													
U. S. Department of Agriculture:													
Combined index.....1909-14=100.....	112	98	95	95	96	97	99	99	101	104	103	103	110
Chickens and eggs.....do.....	107	84	81	88	90	104	112	120	122	100	90	90	104
Cotton and cottonseed.....do.....	98	83	81	80	77	76	78	79	79	80	80	82	83
Dairy products.....do.....	124	106	104	105	109	111	116	121	128	121	118	118	121
Fruits.....do.....	89	88	104	89	79	73	79	71	75	78	80	83	89
Grains.....do.....	93	92	83	78	76	77	80	83	81	84	81	84	90
Meat animals.....do.....	138	108	102	110	110	114	112	112	111	130	130	129	137
Truck crops.....do.....	146	117	112	98	107	114	99	98	93	117	156	134	161
Miscellaneous.....do.....	93	101	100	98	107	95	100	90	102	104	93	91	94
RETAIL PRICES													
U. S. Department of Labor indexes:													
Anthracite.....1923-25=100.....		78.6				81.2	81.7	82.3	82.5	83.0	83.0	83.0	83.0
Bituminous coal.....do.....		85.5				86.9	89.0	90.0	90.2	90.3	90.3	90.3	90.1
Food (see under cost of living above).													
Fairchild's index:													
Combined index.....Dec. 31, 1930=100.....	96.3	92.8	92.9	92.9	92.9	93.2	93.5	93.7	93.9	94.2	94.5	94.8	95.5
Apparel:													
Infants'.....do.....	97.7	96.9	97.0	96.9	97.0	97.3	97.3	97.7	97.6	97.6	97.6	97.6	97.6
Men's.....do.....	89.7	88.9	89.1	89.1	89.1	89.3	89.3	89.3	89.3	89.3	89.3	89.4	89.5
Women's.....do.....	94.3	91.8	92.0	92.1	92.2	91.8	92.1	91.6	92.5	93.0	93.3	93.6	93.9
Home furnishings.....do.....	98.9	94.6	94.5	94.6	94.6	95.0	95.3	95.6	95.7	95.8	96.0	96.5	97.7
Piece goods.....do.....	89.6	86.0	86.0	86.0	86.0	86.7	86.7	86.8	87.0	87.3	87.6	87.8	88.8
WHOLESALE PRICES													
U. S. Department of Labor indexes:													
Combined index (813 quotations).....1926=100.....	84.9	78.4	77.5	77.7	77.4	78.0	78.7	79.6	80.0	80.8	80.6	81.5	83.2
Economic classes:													
Finished products.....do.....	87.1	81.3	80.5	80.9	81.0	81.5	82.1	82.6	82.8	83.5	83.5	84.2	85.5
Raw materials.....do.....	79.7	72.0	70.7	70.7	69.8	70.5	71.4	72.6	73.6	74.6	74.0	75.3	77.5
Semimanufactures.....do.....	86.4	78.3	77.9	77.8	77.0	77.6	79.4	80.7	80.7	81.3	81.6	83.4	85.1
Farm products.....do.....	76.4	67.9	66.2	66.5	65.6	66.2	66.4	68.2	69.7	71.6	70.3	71.6	74.4
Grains.....do.....	74.5	71.2	64.4	60.8	59.3	61.7	65.4	67.7	67.0	67.6	64.5	67.8	70.9
Livestock and poultry.....do.....	88.0	69.6	64.7	69.8	71.5	72.4	70.6	69.9	72.7	83.0	82.4	82.5	86.2
Commodities other than farm products*.....1926=100.....	86.6	80.5	79.8	80.0	79.9	80.4	81.3	81.9	82.1	82.7	82.7	83.6	85.0
Foods.....do.....	79.5	71.4	70.3	70.3	70.1	71.5	71.1	72.5	73.5	73.7	73.5	75.2	77.9
Dairy products.....do.....	81.6	72.8	72.2	73.7	74.3	75.1	77.3	82.3	84.2	80.2	79.7	80.3	81.0
Fruits and vegetables.....do.....	64.0	69.2	73.9	69.0	63.2	60.8	58.9	60.4	61.2	59.6	59.4	60.7	63.8
Meats.....do.....	87.2	73.8	70.7	72.9	76.1	79.0	75.6	76.2	77.0	83.2	83.6	83.7	85.6
Commodities other than farm products and foods.....1926=100.....	87.4	82.5	82.2	82.3	82.0	82.3	83.5	84.1	84.1	84.3	84.4	84.9	85.9
Building materials.....do.....	100.4	92.5	92.4	92.5	93.3	95.6	97.8	98.9	99.3	99.6	99.3	99.4	100.1
Brick and tile.....do.....	91.9	90.2	90.2	90.1	90.1	90.2	90.2	90.2	91.1	91.3	91.4	91.5	91.7
Cement.....do.....	91.5	90.5	90.6	90.6	90.6	90.6	90.7	90.8	90.9	90.8	90.8	90.8	91.0
Lumber.....do.....	116.8	96.0	94.8	94.8	98.4	107.1	114.4	117.5	118.8	118.4	117.2	116.7	116.7
Chemicals and allied products.....do.....	83.6	76.7	76.1	77.0	76.7	76.8	76.9	77.5	77.7	78.6	78.5	79.8	81.8
Chemicals.....do.....	86.8	85.1	85.1	84.9	84.8	84.8	85.0	85.1	85.4	85.6	85.7	85.9	86.4
Drugs and pharmaceuticals.....do.....	98.7	82.0	82.2	95.9	96.2	96.0	95.8	95.9	96.2	96.5	96.9	97.2	97.5
Fertilizer materials.....do.....	71.1	70.8	67.4	67.3	68.0	68.1	69.9	70.0	70.0	70.7	70.4	70.4	71.0

* 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 June 15, 1941: Total, 118; chickens and eggs, 118; cotton and cottonseed, 107; dairy products, 126; fruits, 97; grains, 96; meat animals, 144; truck crops, 146; miscellaneous, 98.

¶ 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			
	May	May	June	July	August	September	October	November	December	January	February	March	April
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.....	75.6	71.7	71.4	71.1	71.1	71.0	71.6	71.9	71.7	72.1	72.1	72.0	72.9
Electricity.....do.....	73.9	74.2	73.3	72.4	73.5	71.6	73.3	73.4	73.4	77.5	77.6	77.0	78.1
Gas.....do.....	84.4	87.4	88.2	84.5	84.8	82.4	80.5	78.2	78.2	77.5	77.6	77.0	78.1
Petroleum products.....do.....	55.3	50.7	50.0	49.5	49.2	48.9	49.0	49.3	49.5	50.0	50.0	49.9	51.9
Hides and leather products.....do.....	106.4	101.3	99.2	99.0	96.9	98.3	100.4	102.3	102.3	102.4	101.6	102.6	103.9
Hides and skins.....do.....	110.3	92.2	81.9	84.6	77.1	84.0	93.8	101.2	99.3	99.1	94.8	99.1	104.7
Leather.....do.....	96.9	93.6	92.4	91.4	88.3	88.9	90.9	93.2	94.1	94.4	94.5	94.8	95.6
Shoes.....do.....	110.1	107.9	107.9	107.0	107.0	107.0	107.0	107.1	107.2	107.4	107.4	107.4	107.8
House-furnishing goods.....do.....	91.4	88.5	88.5	88.5	88.5	88.5	88.6	88.6	88.9	89.0	89.1	89.5	90.4
Furnishings.....do.....	98.0	94.8	94.9	94.8	94.8	94.8	95.0	95.0	95.1	95.2	95.3	95.8	97.1
Furniture.....do.....	84.3	81.9	81.7	81.8	81.8	81.8	81.8	81.8	82.2	82.6	82.6	82.9	83.4
Metals and metal products.....do.....	98.1	94.5	94.7	95.1	94.9	95.4	97.3	97.6	97.6	97.7	97.6	97.7	97.9
Iron and steel.....do.....	96.1	94.2	94.3	94.6	94.8	94.9	94.9	95.3	95.4	95.7	95.5	95.7	95.9
Metals, nonferrous.....do.....	84.4	80.3	81.2	80.8	79.1	80.7	83.6	83.9	83.4	83.6	84.0	84.3	84.3
Plumbing and heating equipment.....do.....	83.0	80.6	80.5	80.5	80.5	80.5	80.5	80.5	80.5	80.5	82.2	82.8	83.0
Textile products.....do.....	83.0	72.9	72.6	72.4	72.3	72.5	73.6	74.5	74.8	75.2	76.4	78.4	81.0
Clothing.....do.....	90.9	85.0	85.3	85.3	85.6	85.6	85.7	86.7	85.5	86.6	87.2	87.7	88.7
Cotton goods.....do.....	91.0	69.4	68.4	68.8	68.6	69.2	71.5	73.6	74.9	75.8	77.5	81.1	86.8
Hosiery and underwear.....do.....	61.3	61.3	61.6	61.5	61.5	61.4	61.4	61.5	60.7	59.9	60.3	60.4	61.1
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.....	49.1	47.0	46.1	43.3	43.0	42.8	44.7	42.8	42.5	42.5	43.3	47.7	48.3
Woolen and worsted goods.....do.....	94.1	83.4	83.7	83.9	83.7	84.2	86.3	88.8	89.0	89.2	91.2	93.2	93.3
Miscellaneous.....do.....	79.6	77.7	77.3	77.7	76.7	76.5	76.9	77.5	77.3	77.1	76.9	77.6	78.6
Automobile tires and tubes.....do.....	58.8	58.0	58.2	58.8	58.8	58.8	58.8	58.6	58.3	58.2	58.2	58.4	58.8
Paper and pulp.....do.....	96.7	90.7	91.7	93.5	93.5	93.2	93.2	93.1	93.1	93.1	93.3	93.5	94.5
Wholesale prices, actual. (See under respective commodities.)													
PURCHASING POWER OF THE DOLLAR													
Wholesale prices.....1923-25=100.....	118.6	128.5	129.9	129.6	130.1	129.1	128.0	125.6	125.9	124.7	125.0	123.6	121.0
Retail food prices.....do.....	123.9	130.4	128.7	129.9	131.4	130.2	131.6	131.9	130.0	129.4	129.2	128.5	125.8
Prices received by farmers.....do.....	131.2	149.9	154.8	154.8	153.1	151.5	148.6	148.6	145.6	141.4	142.7	142.7	133.7
Cost of living.....do.....	116.4	119.3	118.9	118.6	119.0	118.6	118.9	118.9	118.3	118.2	118.1	117.8	117.1

CONSTRUCTION AND REAL ESTATE

CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED													
Value of contracts awarded (F. R. indexes):													
Total, unadjusted.....1923-25=100.....	p 118	78	86	93	94	93	90	99	93	84	86	94	* 117
Residential, unadjusted.....do.....	p 100	75	76	78	81	82	82	83	77	70	68	78	* 93
Total, adjusted.....do.....	p 98	64	74	85	90	93	95	111	115	103	99	94	* 103
Residential adjusted.....do.....	p 85	64	69	77	82	82	85	87	90	84	76	74	* 80
F. W. Dodge Corporation (37 States):													
Total projects.....number.....	48,531	29,201	26,679	28,466	31,512	31,671	34,084	31,528	34,959	21,462	25,001	32,304	36,380
Total valuation.....thous. of dol.....	548,700	328,914	324,726	398,673	414,941	347,651	383,069	380,347	456,189	305,205	270,373	479,903	406,675
Public ownership.....do.....	254,836	111,578	147,316	204,568	195,293	143,996	174,506	194,591	257,693	111,124	96,425	226,392	168,817
Private ownership.....do.....	293,864	217,336	177,410	194,105	219,648	203,655	208,563	185,756	198,496	194,081	173,948	253,511	237,858
Nonresidential buildings:													
Projects.....number.....	8,446	4,346	4,073	4,130	5,199	5,135	7,284	6,144	8,746	3,438	4,120	5,668	5,233
Floor area.....thous. of sq. ft.....	44,596	16,971	18,028	23,413	23,654	23,431	34,028	33,890	42,129	23,918	19,718	29,451	31,509
Valuation.....thous. of dol.....	202,492	90,164	91,995	138,954	119,189	101,295	136,405	148,367	182,618	118,757	90,058	201,458	143,304
Residential buildings, all types:													
Projects.....number.....	38,093	22,939	20,584	22,387	24,277	24,758	24,888	24,009	24,176	16,936	19,746	25,325	29,499
Floor area.....thous. of sq. ft.....	54,571	36,312	33,537	36,227	38,987	41,630	40,778	42,151	48,183	28,450	29,322	35,801	41,978
Valuation.....thous. of dol.....	201,274	145,912	135,274	140,430	152,988	152,372	148,469	152,838	159,275	111,306	116,459	147,859	166,462
Public works:													
Projects.....number.....	1,589	1,733	1,789	1,686	1,685	1,339	1,482	921	761	812	725	975	1,283
Valuation.....thous. of dol.....	96,501	81,261	74,433	85,681	119,358	59,898	73,220	51,430	73,447	59,622	42,242	84,952	71,426
Utilities:													
Projects.....number.....	403	183	228	263	351	439	430	454	476	276	410	336	365
Valuation.....thous. of dol.....	48,433	11,577	23,024	33,608	23,406	34,086	24,975	27,712	40,849	15,520	21,614	45,994	25,483
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.....	106.0	79.6	63.0	79.5	80.4	86.2	98.0	67.4	66.2	63.7	63.4	84.0	116.3
Indicated expenditures for:													
Total building construction.....do.....	60.6	52.9	46.7	56.0	55.5	51.4	77.7	60.8	63.4	41.8	39.9	47.1	65.3
New residential buildings.....do.....	75.0	58.5	45.2	56.4	55.5	60.5	68.5	47.4	45.6	43.8	43.6	59.8	82.2
New nonresidential buildings.....do.....	30.9	30.6	31.0	39.7	40.9	28.0	69.8	60.3	67.4	27.5	24.4	22.4	34.1
Additions, alterations, and repairs.....do.....	67.8	62.1	69.1	65.8	60.4	60.5	57.0	43.5	40.2	43.7	43.8	54.5	62.5
Estimated number of new dwelling units provided in all urban areas (U. S. Dept. of Labor):†													
Total.....number.....	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.....	28,493	24,147	29,093	29,629	27,961	30,164	23,211	21,265	18,398	20,512	27,103	-----	-----
2-family dwellings.....do.....	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.....	6,054	3,587	4,535	4,271	6,547	9,462	5,540	5,864	6,412	4,539	5,364	-----	-----
Engineering construction:													
Contract awards (E. N. R.)\$.....thous. of dol.....	409,371	282,296	252,763	347,852	397,253	368,252	702,842	382,724	398,704	584,549	424,269	452,430	381,563
HIGHWAY CONSTRUCTION													
Concrete pavement contract awards:													
Total.....thous. sq. yd.....	7,782	7,584	6,756	5,478	7,285	5,788	6,882	5,050	4,496	4,967	2,083	3,567	5,042
Airports*.....do.....	2,804	48	468	251	868	1,045	922	1,195	644	832	227	1,029	1,358
Roads.....do.....	3,425	5,496	4,575	3,406	4,049	3,170	3,673	2,197	2,262	2,814	819	1,531	2,087
Streets and alleys.....do.....	1,553	2,041	1,713	1,821	2,368	1,574	2,287	1,658	1,590	1,321	1,037	1,007	1,596

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

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

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

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941	1940									1941			
	May	May	June	July	August	September	October	November	December	January	February	March	April	
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.....	3,765	4,645	4,731	4,034	3,902	3,578	3,030	2,892	2,926	3,047	3,100	3,322	3,621	
Federal funds.....thous. of dol.....	42,755	50,515	50,724	43,925	41,210	37,242	32,356	33,555	35,949	36,845	36,477	39,100	42,405	
Under construction:														
Mileage.....no. of miles.....	8,777	8,388	8,915	9,612	9,439	9,390	8,906	8,236	7,536	7,315	7,413	7,773	8,334	
Federal funds.....thous. of dol.....	134,641	115,864	121,248	126,761	128,737	131,614	127,250	121,566	113,922	113,671	115,932	121,029	126,387	
Estimated cost.....do.....	261,530	230,819	242,425	253,523	257,567	264,589	256,691	244,464	228,840	227,763	232,054	241,877	246,119	
Grade crossings:														
Approved for construction:														
Federal funds.....do.....	16,753	10,328	10,119	9,652	9,496	9,779	9,473	9,081	10,123	10,573	10,331	10,060	13,000	
Estimated cost.....do.....	17,812	11,394	11,094	10,596	10,198	10,214	9,855	9,307	10,781	11,665	10,719	11,632	13,535	
Under construction:														
Federal funds.....do.....	37,384	36,458	37,013	37,682	38,323	35,975	35,831	34,813	32,483	32,072	33,226	35,292	37,648	
Estimated cost.....do.....	38,972	37,751	38,239	39,010	39,674	37,543	37,226	36,352	34,001	33,592	34,715	36,768	39,300	
CONSTRUCTION COST INDEXES														
Aberthaw (industrial building).....1914=100.....			193			194			195			197		
American Appraisal Co.†														
Average, 30 cities.....1913=100.....	215	202	202	202	202	206	208	208	212	212	212	212	213	
Atlanta.....do.....	214	191	191	192	192	195	198	198	202	208	209	209	213	
New York.....do.....	231	220	220	220	220	225	227	228	230	231	231	231	230	
San Francisco.....do.....	196	184	184	184	184	190	191	191	194	194	194	194	196	
St. Louis.....do.....	218	208	208	209	209	212	214	214	217	216	216	216	216	
Associated General Contractors (all types).....1913=100.....	195	187	188	188	189	189	191	192	193	193	193	194	195	
E. H. Boeckh and Associates, Inc.‡														
Apartments, hotels, and office buildings:														
Brick and concrete:														
Atlanta.....U. S. av., 1926-29=100.....	99.7	96.7	96.5	96.6	96.8	97.3	98.0	98.0	98.3	98.7	98.7	98.5	99.8	
New York.....do.....	134.0	131.9	132.1	132.3	132.6	132.8	132.9	132.9	133.5	133.8	133.8	133.9	134.0	
San Francisco.....do.....	119.9	117.2	114.5	114.9	115.1	115.3	115.5	115.5	116.1	116.9	116.9	119.3	119.6	
St. Louis.....do.....	121.1	118.9	118.8	118.8	119.0	119.4	120.2	120.2	120.5	120.8	120.8	120.6	121.0	
Commercial and factory buildings:														
Brick and concrete:														
Atlanta.....do.....	101.7	98.3	98.2	98.2	98.4	98.7	99.1	99.1	99.3	99.6	99.6	99.7	101.7	
New York.....do.....	136.6	134.6	135.5	135.5	135.7	135.8	135.8	135.9	136.3	136.5	136.5	136.6	136.6	
San Francisco.....do.....	123.2	121.9	117.8	118.2	118.3	118.4	118.6	118.6	119.0	119.6	119.6	122.8	123.0	
St. Louis.....do.....	121.4	120.4	120.3	120.3	120.4	120.6	120.7	120.7	121.0	121.2	121.2	121.2	121.3	
Brick and steel:														
Atlanta.....do.....	100.7	97.1	96.9	96.8	97.1	97.8	98.7	98.7	99.0	99.4	99.4	99.2	100.8	
New York.....do.....	133.7	131.3	131.1	131.2	131.7	131.9	132.2	132.3	132.9	133.2	133.2	133.4	133.7	
San Francisco.....do.....	122.3	115.3	113.1	114.0	114.3	114.6	114.8	114.8	115.5	117.2	117.2	121.2	122.1	
St. Louis.....do.....	122.2	119.1	118.9	118.9	119.2	119.7	120.5	120.5	120.9	121.1	121.1	121.6	122.1	
Residences:														
Brick:														
Atlanta.....do.....	95.2	89.5	88.8	88.5	89.6	92.3	96.2	96.2	96.7	97.7	97.7	96.3	95.6	
New York.....do.....	132.1	125.9	125.4	124.4	126.1	127.2	127.8	128.2	130.2	130.7	130.7	131.3	132.1	
San Francisco.....do.....	114.6	106.2	104.3	104.4	105.8	107.0	107.8	107.9	109.9	112.5	112.5	114.3	114.5	
St. Louis.....do.....	117.8	110.8	110.1	110.1	111.2	113.3	117.6	117.6	118.4	118.6	118.6	116.2	118.0	
Frame:														
Atlanta.....do.....	93.1	87.0	86.1	85.7	87.2	90.6	95.6	95.6	96.2	97.5	97.5	95.2	93.7	
New York.....do.....	131.9	124.4	123.6	122.3	124.5	125.9	126.7	127.2	129.7	130.3	130.3	131.0	131.9	
San Francisco.....do.....	111.0	100.5	98.6	98.8	100.8	102.2	103.1	103.3	105.8	109.1	109.1	110.5	110.9	
St. Louis.....do.....	116.6	107.8	106.9	106.9	108.3	111.0	116.6	116.6	117.5	117.7	117.7	114.7	117.0	
Engineering News Record (all types)§.....1913=100.....	256.8	241.6	242.2	242.2	244.1	245.0	247.2	249.1	249.7	250.5	250.7	252.4	255.6	
Federal Home Loan Bank Board:														
Standard 6-room frame house:														
Combined index.....1936=100.....	116.0	106.2	106.2	106.0	106.2	107.0	108.7	110.6	112.5	113.6	114.6	114.9	115.6	
Materials.....do.....	112.1	104.4	104.4	104.3	104.4	105.0	106.5	107.8	109.1	109.9	111.0	111.3	112.0	
Labor.....do.....	123.9	109.9	109.7	109.5	109.7	111.0	113.3	116.3	119.2	121.3	121.9	122.2	122.9	
REAL ESTATE														
Federal Housing Administration, home mortgage insurance:														
Gross mortgages accepted for insurance†														
thous. of dol.....	119,566	79,930	84,357	88,074	89,379	84,689	92,083	66,754	56,878	54,728	52,116	75,516	92,406	
Premium-paying mortgages (cumulative)														
thous. of dol.....	3,033,684	2,233,991	2,288,348	2,348,063	2,411,632	2,479,964	2,559,984	2,628,851	2,706,353	2,785,138	2,846,467	2,908,104	2,968,407	
Estimated new mortgage loans by all savings and loan associations, total.....thous. of dol.....														
130,953	114,542	106,984	114,301	117,622	111,775	114,400	94,567	88,553	80,440	82,330	105,162	120,631		
Classified according to purpose:														
Mortgage loans on homes:														
Construction.....do.....	40,975	36,956	35,523	39,907	42,488	39,417	41,610	32,584	30,032	26,662	26,483	33,250	38,686	
Home purchase.....do.....	54,781	42,049	38,402	40,658	40,567	40,947	40,771	33,875	31,465	27,809	30,283	41,784	48,311	
Refinancing.....do.....	18,506	18,034	17,147	17,649	17,762	15,483	16,840	14,441	14,575	13,645	14,204	16,903	16,905	
Repairs and reconditioning.....do.....	5,930	6,896	5,691	6,115	6,079	6,283	5,756	4,869	4,248	3,784	3,573	4,765	6,368	
Loans for all other purposes.....do.....	10,761	10,607	10,221	9,972	10,726	9,645	9,423	8,798	8,233	8,540	7,787	8,460	10,361	
Classified according to type of association:														
Federal.....thous. of dol.....	55,396	49,287	47,435	48,676	50,305	46,480	48,307	38,806	37,715	34,360	35,645	45,365	51,371	
State members.....do.....	54,495	45,803	42,214	45,414	46,807	45,988	46,224	40,143	36,729	33,947	35,301	43,947	50,956	
Nonmembers.....do.....	21,062	19,452	17,335	20,211	20,510	19,307	19,869	15,528	14,109	12,133	11,384	15,850	18,304	
Loans outstanding of agencies under the Federal Home Loan Bank Board:														
Federal Savings and Loan Ass'ns, estimated mortgages outstanding.....thous. of dol.....														
1,657,647	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	1,628,421		
Fed. Home Loan Bks., outstanding advances to member institutions.....thous. of dol.....														
145,273	137,509	157,397	162,222	168,402	176,047	181,526	185,547	201,492	170,849	156,899	145,959	141,828		
Home Owners' Loan Corporation, balance of loans outstanding.....thous. of dol.....														
1,885,087	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	1,929,346	1,913,862	1,899,856		
Foreclosures:														
Nonfarm real estate.....1926=100.....														
95	126	116	111	108	111	111	103	99	96	87	100	96		
Metropolitan communities.....do.....														
84	119	108	108	105	106	106	94	94	90	83	92	90		
Fire losses.....thous. of dol.....														
25,637	23,447	19,506	20,323	20,722	21,198	22,091	23,449	28,617	26,470	26,102	31,471	29,330		

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

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

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

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941	1940									1941			
	May	May	June	July	August	September	October	November	December		January	February	March	April
DOMESTIC TRADE														
ADVERTISING														
Printers' Ink indexes, adjusted:														
Combined index..... 1928-32=100.....	89.3	84.6	84.1	87.4	86.4	85.4	84.9	92.1	82.9	86.8	87.7	89.0		
Farm papers..... do.....	63.3	69.1	62.5	58.5	63.0	58.3	66.1	73.9	63.4	59.4	61.3	68.8		
Magazines..... do.....	83.6	85.1	85.8	88.4	79.9	80.9	83.0	85.3	72.6	80.9	83.7	84.1		
Newspapers..... do.....	85.0	83.2	76.9	74.6	80.4	79.4	78.8	79.7	87.6	80.5	80.0	83.2		
Outdoor..... do.....		86.2	82.0	86.4	89.4	87.7	78.8	62.5	84.4	79.8	89.3	104.5		
Radio..... do.....		325.2	358.4	416.5	416.3	396.8	355.9	340.1						
Radio advertising:														
Cost of facilities, total..... thous. of dol.....	8,595	7,928	7,086	7,137	6,842	7,273	9,832	9,016	9,307	9,082	8,106	* 8,979	* 8,655	
Automobiles and accessories..... do.....	656	728	680	498	489	506	742	724	857	* 780	698	807	636	
Clothing..... do.....	69	56	54	35	33	55	50	74	63	59	60	62	46	
Electric household equipment..... do.....	0	0	0	0	0	0	0	0	0	0	0	0	0	
Financial..... do.....	100	92	81	94	90	87	92	91	97	105	92	99	99	
Food, food beverages, confections..... do.....	2,614	2,383	2,039	2,095	1,889	2,018	2,530	2,480	2,664	2,557	2,290	* 2,622	* 2,527	
House furnishings, etc..... do.....	45	90	85	87	79	91	103	93	105	67	46	58	47	
Soap, cleansers, etc..... do.....	994	963	846	977	907	874	1,011	949	1,001	1,052	915	1,040	1,045	
Office furnishings and supplies..... do.....	0	0	0	0	0	0	2	16	17	17	0	0	0	
Smoking materials..... do.....	1,394	1,283	1,157	1,193	1,224	1,169	1,281	1,376	1,416	1,263	1,336	* 1,362	* 1,302	
Toilet goods, medical supplies..... do.....	2,444	2,109	1,926	2,002	1,897	2,088	2,609	2,365	2,626	2,639	2,355	* 2,488	* 2,587	
All other..... do.....	279	224	218	158	235	385	1,390	943	503	* 390	387	407	316	
Magazine advertising:														
Cost, total..... do.....	18,741	16,454	15,648	10,797	10,005	13,635	16,626	15,861	13,589	8,713	12,524	17,914	17,981	
Automobiles and accessories..... do.....	3,086	2,744	2,415	1,439	1,215	1,611	2,742	2,427	1,270	1,056	1,584	2,542	2,816	
Clothing..... do.....	1,165	925	807	231	231	487	1,061	1,216	745	305	592	1,210	1,124	
Electric household equipment..... do.....	849	842	657	261	149	281	525	531	646	94	245	694	832	
Financial..... do.....	454	441	504	343	283	378	452	432	336	321	251	449	449	
Food, food beverages, confections..... do.....	2,409	2,213	2,391	2,138	2,004	2,140	2,440	2,582	2,003	1,615	2,198	2,763	2,444	
House furnishings, etc..... do.....	1,404	1,134	826	304	235	325	1,177	945	684	265	434	845	1,097	
Soap, cleansers, etc..... do.....	567	514	546	413	382	429	441	471	240	190	435	568	541	
Office furnishings and supplies..... do.....	301	235	150	80	188	305	219	248	345	137	219	304	235	
Smoking materials..... do.....	943	702	863	762	698	705	776	874	682	673	702	973	795	
Toilet goods, medical supplies..... do.....	2,341	2,325	2,420	1,969	1,709	2,147	2,433	2,295	2,081	1,177	2,135	2,472	2,505	
All other..... do.....	3,223	4,378	4,069	2,857	2,656	3,668	4,207	4,180	4,558	2,881	3,599	4,993	5,143	
Linage, total..... thous. of lines.....		2,430	2,014	1,706	1,888	2,410	2,432	2,460	1,691	1,888	2,319	2,920	2,686	
Newspaper advertising:														
Linage, total (52 cities)..... do.....	122,443	119,883	103,290	84,440	92,041	106,701	118,784	113,191	122,786	93,171	93,963	114,377	119,230	
Classified..... do.....	23,624	23,936	23,216	21,194	21,964	22,328	22,786	21,071	21,918	21,353	20,690	24,712	24,911	
Display, total..... do.....	96,818	95,948	80,074	63,246	70,077	84,373	95,997	92,119	100,868	71,818	73,272	89,665	94,318	
Automotive..... do.....	6,939	7,812	5,639	3,628	3,619	5,035	6,471	4,973	4,124	3,063	5,250	5,967	6,906	
Financial..... do.....	1,743	1,477	1,455	1,827	1,196	1,322	1,606	1,359	1,742	2,295	1,432	1,841	1,976	
General..... do.....	13,314	19,427	17,069	13,043	12,046	14,546	18,511	16,796	13,549	12,544	14,806	17,228	17,625	
Retail..... do.....	69,822	67,231	55,880	44,748	53,216	63,469	69,409	63,992	81,452	53,315	51,784	64,689	67,811	
GOODS IN WAREHOUSES														
Space occupied in public-merchandise warehouses..... percent of total.....	72.2	71.7	71.0	72.5	72.1	72.6	73.9	75.1	75.8	76.6	76.2	78.0		
NEW INCORPORATIONS														
Business incorporations (4 States)..... number.....	1,732	2,087	1,619	1,710	1,627	1,537	1,632	1,479	1,792	2,084	1,712	1,872	1,804	
POSTAL BUSINESS														
Air mail: Pound-mile performance..... millions.....	1,683	1,597	1,634	1,719	1,673	1,866	1,668	1,890						
Money orders:														
Domestic, issued (50 cities):														
Number..... thousands.....	4,794	4,309	4,151	4,226	4,134	3,901	4,527	4,373	4,914	4,879	4,496	5,553	4,845	
Value..... thous. of dol.....	46,898	40,028	38,218	40,144	39,472	39,041	42,719	41,646	45,154	44,982	43,005	53,309	46,535	
Domestic, paid (50 cities):														
Number..... thousands.....	14,802	13,928	13,138	13,106	13,106	12,469	15,096	14,177	15,876	14,541	13,530	16,096	15,054	
Value..... thous. of dol.....	116,544	103,120	97,435	100,955	102,390	99,068	119,500	111,864	123,430	111,638	104,754	128,510	118,156	
Foreign, issued—value..... do.....	1,430	1,362	1,519	1,494	1,489	1,248	1,478	1,843	1,719	1,328	1,195	1,244		
Receipts, postal:														
50 selected cities..... do.....	33,722	32,265	28,668	27,626	28,974	30,325	35,233	33,201	45,390	32,316	30,536	34,036	34,486	
50 industrial cities..... do.....	3,961	3,786	3,451	3,565	3,568	3,572	4,194	3,686	5,539	4,001	3,777	4,159	4,193	
RETAIL TRADE														
Automobiles, value of new passenger-car sales:†														
Unadjusted..... 1929-31=100.....	131.1	143.5	118.3	70.9	67.7	140.1	147.9	136.2	129.6					
Adjusted..... do.....	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	117.0	119.0	119.0	122.8	121.0	120.0	124.0	128.0	124.0	130.0	128.5	132.0	
Apparel chains..... do.....	145.0	123.0	120.0	132.0	134.0	137.0	132.0	136.0	149.0	133.0	133.0	144.0	148.0	
Drug chain-store sales:*														
Unadjusted..... 1935-39=100.....	98.7	98.5	99.4	102.2	98.6	104.7	105.2	104.3	104.3	100.4	100.2	107.7	107.7	
Adjusted..... do.....	102.1	104.8	103.8	107.6	102.7	103.2	105.3	103.8	108.7	107.4	109.7	111.4	111.4	
Grocery chain-store sales:														
Unadjusted..... 1929-31=100.....	130.8	114.0	112.8	109.9	110.0	112.4	115.3	120.8	118.4	123.4	127.4	130.2	130.2	
Adjusted..... do.....	128.9	112.3	111.1	112.2	114.6	112.4	111.8	115.3	117.2	122.1	122.8	126.1	126.4	
Variety-store sales, combined sales, 7 chains:†														
Unadjusted..... 1935-39=100.....	108.7	101.7	99.5	97.6	95.8	103.9	108.0	112.9	225.2	80.5	92.1	* 94.8	114.4	
Adjusted..... do.....	112.4	105.2	104.4	106.5	109.2	108.1	109.7	109.7	110.3	110.0	116.2	* 113.2	114.7	
Chain-store sales and stores operated:														
Variety chains:														
H. L. Green Co., Inc.:†														
Sales..... thous. of dol.....	4,315	3,751	3,784	3,334	3,657	3,536	3,992	4,395	7,972	2,890	2,996	3,546	4,227	
Stores operated..... number.....	150	151	151	151	151	149	150	150	150	150	149	149	149	
S. S. Kresge Co.:														
Sales..... thous. of dol.....	13,443	11,815	11,643	10,458	11,757	10,870	12,626	13,290	24,683	9,409	10,150	11,507	13,314	
Stores operated..... number.....	673	676	676	677	678	681	682	684	684	678	675	675	673	
S. H. Kress & Co.:														
Sales..... thous. of dol.....	7,958	6,838	6,310	6,514	6,691	6,839	7,514	7,659	15,732	5,921	6,222	7,156	8,062	
Stores operated..... number.....	242	239	239	239	239	239	241	242	242	242	242	242	242	
McCrory Stores Corp.:														
Sales..... thous. of dol.....	4,101	3,607	3,611	3,334	3,626	3,377	3,768	4,058	8,028	2,926	3,224	3,691	4,241	
Stores operated..... number.....	200	203	203	203	202	202	202	202	204	199	199	199	199	

* Revised.

† Preliminary.

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

* Less than \$500.

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

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			
	May		May	June	July	August	September	October	November	December	January	February	March	April
DOMESTIC TRADE—Continued														
RETAIL TRADE—Continued														
Chain store sales and stores operated—Con.														
Variety chains—Con.														
G. C. Murphy Co.:														
Sales.....thous. of dol.	5,302	4,300	4,398	3,966	4,370	3,923	4,612	4,884	9,042	3,479	3,531	4,021	4,949	
Stores operated.....number	204	203	202	202	202	202	202	202	204	204	204	204	204	
F. W. Woolworth Co.:														
Sales.....thous. of dol.	29,778	26,067	26,020	24,507	26,828	25,197	28,634	29,688	54,571	22,008	23,666	26,436	29,494	
Stores operated.....number	2,020	2,015	2,015	2,013	2,014	2,021	2,024	2,023	2,025	2,021	2,023	2,020	2,015	
Other chains:														
W. T. Grant Co.:														
Sales.....thous. of dol.	10,576	8,787	8,911	7,698	8,750	8,276	10,172	10,569	20,030	6,655	6,771	8,439	9,805	
Stores operated.....number	493	492	492	492	493	493	494	494	494	494	492	492	493	
J. C. Penney Co.:														
Sales.....thous. of dol.	29,383	23,601	24,737	20,882	24,492	24,791	29,584	33,765	45,716	20,284	18,345	22,772	27,555	
Stores operated.....number	1,591	1,562	1,568	1,568	1,575	1,578	1,582	1,586	1,586	1,586	1,587	1,589	1,591	
Department stores:														
Collections, ratio to accounts receivable:														
Installment accounts.....percent		17.3	16.5	16.4	16.9	16.7	17.7	18.1	17.5					
Open accounts.....do		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	106	89	87	64	77	105	101	114	179	79	81	93	106	
Boston.....1923-25=100	136	114	98	81	107	132	125	141	223	93	110	125	137	
Chicago.....1935-39=100	88	74	75	51	62	80	91	92	145	69	63	74	86	
Cleveland.....1923-25=100	126	107	109	74	93	125	112	130	199	89	94	109	120	
Dallas.....do	111	94	93	67	84	97	97	116	178	75	84	95	115	
Kansas City.....1925=100	132	105	90	76	94	127	111	131	201	96	100	112	117	
Minneapolis.....1935-39=100	99	86	76	66	86	91	95	99	158	75	76	95	93	
New York.....1923-25=100	122	109	106	80	110	115	127	118	173	92	79	108	122	
Philadelphia.....do	95	84	89	67	76	108	108	120	184	78	79	84	100	
Richmond.....do	87	74	73	50	60	79	87	100	148	55	63	74	88	
St. Louis.....do	146	120	112	83	104	128	149	148	239	99	94	121	142	
San Francisco.....do	105	88	82	66	78	106	101	112	167	80	81	97	111	
Sales, total U. S., adjusted.....1923-25=100	106	89	91	92	98	97	94	100	101	101	103	103	104	
Atlanta.....1935-39=100	138	115	115	118	123	122	112	129	129	122	127	125	141	
Boston.....do	124	106	113	105	118	113	107	118	118	113	112	116	118	
Chicago.....1923-25=100	103	87	95	92	101	102	94	108	104	100	107	108	105	
Cleveland.....do	132	105	102	108	122	115	99	117	116	126	118	118	118	
Dallas.....1935-39=100	124	110	107	113	125	101	106	117	111	115	111	109	119	
Minneapolis.....1923-25=100	99	88	92	94	101	104	95	101	102	99	97	98	103	
New York.....do	87	74	75	73	80	79	75	82	81	77	82	82	87	
Philadelphia.....do	105	88	89	95	104	99	89	96	101	100	94	107	105	
St. Louis.....do		99	97	101	104	100	99	110	109	109	108	111	112	
San Francisco.....do														
Installment sales, New England dept. stores percent of total sales.....														
	10.8	9.6	7.5	10.0	15.1	11.2	11.8	10.5	7.0	11.7	12.7	11.7	10.7	
Stocks, total U. S., end of month:														
Unadjusted.....1923-25=100	76	70	64	61	66	73	79	83	66	64	70	75	76	
Adjusted.....do	74	68	67	68	69	70	71	72	71	71	73	74	74	
Mail-order and store sales:														
Total sales, 2 companies.....thous. of dol.	145,359	111,883	106,417	88,565	101,512	111,622	133,857	127,938	166,723	83,466	83,832	110,866	133,787	
Montgomery Ward & Co.....do	60,520	45,905	43,104	37,213	42,692	45,972	56,937	54,613	70,850	33,495	33,841	44,485	58,068	
Sears, Roebuck & Co.....do	84,839	65,978	63,313	51,352	58,820	65,650	76,920	73,324	95,873	49,971	49,992	66,381	75,719	
Rural sales of general merchandise:														
Total U. S., unadjusted.....1929-31=100	148.5	122.8	125.5	96.4	119.4	135.1	158.4	179.4	233.7	110.9	122.0	130.7	151.7	
East.....do	158.2	126.3	133.1	95.7	120.4	136.7	167.1	176.0	256.2	112.3	128.0	138.5	163.4	
South.....do	167.0	135.8	132.6	102.6	121.2	163.8	207.9	233.9	268.3	139.0	161.8	160.5	176.6	
Middle West.....do	144.3	114.0	116.4	88.1	110.2	117.7	138.3	164.5	210.6	102.3	110.3	117.7	139.7	
Far West.....do	132.9	138.4	146.7	121.9	150.5	163.5	165.9	186.5	245.2	110.5	111.1	138.4	146.7	
Total U. S., adjusted.....do	161.8	133.8	137.7	132.1	146.0	127.8	122.0	137.9	146.1	145.7	150.8	148.9	165.1	
East.....do	172.0	137.3	145.0	134.4	151.1	139.0	129.8	136.6	153.9	147.7	156.5	154.2	171.4	
South.....do	196.9	160.1	164.9	151.1	168.1	148.4	140.3	170.3	178.7	175.7	177.4	177.8	200.5	
Middle West.....do	152.4	120.4	123.3	119.4	133.6	114.9	108.9	125.5	135.0	133.7	138.7	132.8	149.6	
Far West.....do	147.9	153.9	153.9	148.6	163.4	139.7	138.2	153.8	150.2	150.3	150.1	168.1	164.3	

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT														
Employment estimates (U. S. Dept. of Labor):														
Civil nonagricultural employment, total*														
thousands	38,278	35,163	35,425	35,454	35,902	36,528	36,867	36,986	37,608	36,621	36,928	37,227	* 37,676	
Employees in nonagricultural establishments, total	32,135	29,020	29,282	29,311	29,759	30,385	30,724	30,843	31,465	30,478	30,785	31,084	* 31,533	
Manufacturing.....do	11,532	9,776	9,824	9,832	10,163	10,479	10,668	10,735	10,856	10,797	10,982	11,152	* 11,370	
Mining.....do	875	845	838	837	839	846	856	853	855	852	854	864	* 864	
Construction.....do	1,748	1,249	1,321	1,378	1,443	1,511	1,654	1,709	1,720	1,623	1,678	1,631	* 1,775	
Transportation and public utilities.....do	3,184	3,000	3,032	3,059	3,081	3,120	3,121	3,065	3,039	3,012	3,028	3,056	* 3,113	
Trade.....do	6,419	6,197	6,254	6,159	6,168	6,321	6,362	6,433	6,884	6,165	6,173	6,259	* 6,463	
Financial, service, and misc.....do	4,325	4,202	4,214	4,218	4,226	4,255	4,187	4,167	4,180	4,142	4,164	4,187	* 4,265	
Government.....do	4,052	3,751	3,799	3,828	3,839	3,853	3,876	3,881	3,931	3,887	3,906	3,935	* 3,983	
Military and naval forces*.....do	1,662	464	474	516	549	634	733	822	884	958	1,145	1,343	* 1,546	
Manufacturing, unadjusted (U. S. Department of Labor)†.....1923-25=100	124.7	102.5	103.1	103.2	107.4	111.4	113.8	114.7	116.2	115.5	117.8	119.9	* 122.7	
Durable goods.....do	131.0	99.2	99.8	98.4	102.4	108.2	112.8	115.5	117.6	118.3	121.0	123.7	* 127.7	
Iron and steel and their products, not including machinery.....1923-25=100	132.5	101.9	103.7	106.2	110.7	113.6	117.1	119.3	121.6	122.2	125.0	127.2	* 129.4	
Blast furnaces, steel works, and rolling mills.....1923-25=100	140.2	109.1	114.3	119.0	122.1	123.2	125.2	127.3	129.5	131.3	133.3	135.0	* 137.4	
Hardware.....do	117.1	95.9	81.6	82.9	95.8	101.2	105.3	109.0	112.5	112.8	114.9	117.1	* 116.6	
Structural and ornamental metal work.....1923-25=100	102.4	71.1	73.5	76.0	79.9	83.4	85.6	86.5	90.4	93.5	95.9	97.2	99.1	
Tin cans and other tinware.....do	118.6	95.6	102.8	105.9	108.1	105.2	101.4	100.2	98.9	101.8	104.1	* 107.1	* 109.0	
Lumber and allied products.....do	74.6	68.0	68.3	68.2	71.3	73.4	74.4	74.4	73.7	71.3	72.0	* 72.6	73.8	
Furniture.....do	100.1	87.3	88.1	87.7	91.0	94.6	96.8	97.0	97.4	93.7	95.8	96.7	* 97.6	
Lumber, sawmills.....do	65.6	61.9	61.9	61.5	64.9	66.3	66.6	66.1	64.7	62.5	62.9	* 63.7	* 65.2	

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

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..	162.3	113.9	115.1	116.1	119.2	123.1	127.3	131.2	136.1	139.8	143.5	147.7	* 156.5
Agricultural implements (including tractors) 1923-25=100..	177.1	139.6	137.3	130.6	131.2	133.5	134.9	136.6	143.2	149.6	144.2	132.6	* 175.8
Electrical machinery, apparatus, and supplies 1923-25=100..	153.5	101.9	103.3	103.8	106.6	111.2	116.1	120.6	125.8	129.4	136.4	141.5	* 147.3
Engines, turbines, water wheels, and windmills 1923-25=100..	268.2	148.9	158.1	167.5	174.8	182.2	190.4	201.0	211.8	223.5	236.7	247.1	* 255.4
Foundry and machine-shop products 1923-25=100..	134.5	96.5	96.9	98.0	100.5	103.4	106.7	110.1	114.1	117.4	120.0	123.6	* 130.0
Machine tools* 1923-25=100..	324.8	221.1	229.1	234.8	237.5	248.0	257.9	265.9	276.0	285.8	297.2	307.1	* 316.9
Radios and phonographs 1923-25=100..	174.4	136.5	141.0	143.4	157.1	159.5	163.6	159.4	158.5	147.5	144.8	149.1	* 158.5
Metals, nonferrous, and products 1923-25=100..	139.7	105.3	106.6	107.0	113.8	119.8	126.1	129.9	131.2	131.1	134.7	136.9	* 138.8
Brass, bronze, and copper products 1923-25=100..	184.1	125.5	127.1	129.6	138.2	146.6	154.9	162.4	168.1	171.5	175.9	180.5	* 182.5
Stone, clay, and glass products 1923-25=100..	95.7	82.0	82.9	82.4	84.5	85.8	87.5	88.6	88.7	85.9	* 86.9	* 89.7	* 93.0
Brick, tile, and terra cotta 1923-25=100..	73.6	60.9	63.1	64.1	64.4	64.7	65.0	64.8	65.2	64.8	64.1	65.4	* 69.2
Glass 1923-25=100..	123.6	104.4	104.9	103.3	106.9	109.3	113.2	117.0	116.8	114.4	* 115.8	* 119.5	* 121.8
Transportation equipment† 1923-25=100..	170.9	116.7	114.3	99.7	105.1	126.9	139.5	146.0	149.2	152.6	* 157.2	* 161.1	* 166.2
Aircraft* 1923-25=100..	6,221.7	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	* 5,913.6
Automobiles 1923-25=100..	134.4	109.8	104.9	82.3	* 85.5	* 112.2	125.1	* 129.8	* 130.2	* 128.5	* 130.1	* 131.4	* 132.3
Shipbuilding* 1923-25=100..	303.2	158.2	162.8	170.2	181.1	188.1	197.4	* 204.1	* 221.0	* 240.3	* 256.6	* 272.4	* 294.4
Nondurable goods† 1923-25=100..	118.7	105.6	106.2	107.8	112.2	114.4	114.8	113.9	114.8	112.7	114.7	116.3	* 117.8
Chemical, petroleum, and coal products 1923-25=100..	133.1	* 120.6	119.0	118.5	119.4	123.0	125.3	125.6	125.8	126.0	127.8	130.7	* 134.5
Chemicals 1923-25=100..	166.4	136.2	138.3	140.4	141.6	143.4	145.6	148.0	149.9	152.0	155.1	159.3	* 162.4
Paints and varnishes 1923-25=100..	140.7	125.9	126.4	124.6	123.5	126.1	125.1	125.9	126.0	126.3	128.6	132.9	* 137.4
Petroleum refining 1923-25=100..	121.6	121.8	123.2	122.9	122.7	122.6	121.2	120.7	119.8	119.1	119.2	119.5	* 120.5
Rayon and allied products 1923-25=100..	323.8	304.3	306.0	306.9	307.7	311.7	311.1	314.5	315.1	313.5	311.0	312.2	* 317.9
Food and kindred products 1923-25=100..	127.7	121.7	129.7	135.4	145.8	147.4	141.3	132.5	130.5	121.4	119.1	* 120.3	* 123.9
Baking 1923-25=100..	149.4	144.8	147.0	147.1	146.6	146.6	145.9	145.5	144.1	140.5	142.9	145.0	* 146.5
Slaughtering and meat packing 1923-25=100..	117.9	105.7	108.2	111.1	106.8	108.0	109.6	116.2	125.0	116.3	110.6	110.7	* 111.3
Leather and its manufactures 1923-25=100..	90.7	86.8	86.8	91.6	92.0	90.8	90.0	87.0	90.6	93.4	96.9	98.7	* 98.0
Boots and shoes 1923-25=100..	93.1	84.6	84.8	90.7	91.1	89.7	88.4	84.1	88.0	91.4	95.0	97.0	* 95.8
Paper and printing 1923-25=100..	120.8	115.0	114.5	114.7	115.2	116.2	117.6	118.5	119.5	116.7	* 117.1	* 118.1	* 119.4
Paper and pulp 1923-25=100..	122.8	115.2	116.2	117.1	116.9	116.7	115.1	115.7	115.9	115.7	117.3	118.5	* 120.3
Rubber products 1923-25=100..	106.4	83.8	83.4	83.5	85.9	89.4	92.6	94.4	97.5	98.8	100.7	* 102.8	105.1
Rubber tires and inner tubes 1923-25=100..	83.8	69.0	68.5	69.3	70.5	72.6	73.9	75.2	76.9	77.9	78.6	80.0	* 82.7
Textiles and their products† 1923-25=100..	112.4	96.0	93.7	94.5	99.7	102.6	104.5	105.5	107.0	106.4	110.1	111.6	* 112.2
Fabrics† 1923-25=100..	105.0	87.0	85.7	88.0	90.4	92.8	96.1	98.7	100.4	99.7	101.7	102.7	* 103.7
Wearing apparel 1923-25=100..	124.0	112.2	107.9	104.9	116.7	120.7	118.9	116.2	117.2	116.8	124.2	127.0	* 126.4
Tobacco manufactures 1923-25=100..	64.8	62.2	64.9	62.4	64.4	65.8	66.5	66.8	65.6	60.8	63.7	63.3	* 63.5
Manufacturing, adjusted (Fed. Reserve)† 1923-25=100..	124.7	102.8	103.9	105.1	107.4	108.9	111.4	114.2	116.6	* 118.3	* 118.6	119.4	* 122.1
Durable goods† 1923-25=100..	129.3	97.9	99.0	100.4	104.3	107.4	111.2	114.6	117.5	121.1	* 122.1	123.0	* 126.3
Iron and steel and their products, not including machinery 1923-25=100..	131.6	101.2	103.7	107.3	111.1	112.9	116.1	118.9	122.4	* 124.8	125.5	126.2	* 128.2
Blast furnaces, steel works, and rolling mills 1923-25=100..	140	109	115	120	123	123	125	127	130	133	133	133	136
Hardware 1923-25=100..	117	95	82	84	98	102	105	109	113	113	114	116	* 115
Structural and ornamental metal work 1923-25=100..	103	71	73	75	78	81	84	86	91	96	100	100	101
Tin cans and other tinware 1923-25=100..	120	97	100	100	98	96	99	103	104	* 109	112	113	* 113
Lumber and allied products 1923-25=100..	74.5	67.9	67.4	67.5	69.0	70.6	71.3	73.6	75.2	76.3	75.5	74.0	74.2
Furniture 1923-25=100..	104	90	90	89	90	91	91	93	96	97	98	98	101
Lumber, sawmills 1923-25=100..	64	61	60	60	62	64	64	66	67	68	67	65	65
Machinery, excl. transp. equip. 1923-25=100..	161.4	113.4	114.9	116.6	120.0	122.5	126.6	130.9	136.0	141.2	144.2	148.1	* 156.2
Agricultural implements (including tractors) 1923-25=100..	172	136	136	133	139	141	143	140	143	147	140	126	* 165
Electrical machinery, apparatus, and supplies 1923-25=100..	153	101	103	104	107	111	116	120	126	131	137	142	* 147
Engines, turbines, water wheels, and windmills 1923-25=100..	255	142	152	165	175	181	195	212	219	* 238	* 239	242	* 243
Foundry and machine-shop products 1923-25=100..	133	96	97	98	101	103	107	110	114	118	120	124	* 129
Machine tools* 1923-25=100..	323	220	228	237	247	257	267	275	286	* 296	304	315	
Radios and phonographs 1923-25=100..	198	155	144	145	145	138	134	142	150	155	165	178	189
Metals, nonferrous, and products 1923-25=100..	140.6	106.0	108.2	110.7	115.7	118.6	122.3	126.3	129.4	133.3	135.1	136.1	* 139.0
Brass, bronze, and copper products 1923-25=100..	182	124	128	132	140	147	153	162	168	173	176	179	* 181
Stone, clay, and glass products 1923-25=100..	92.3	78.9	79.8	81.3	81.8	83.0	84.7	88.4	90.4	94.6	93.0	92.3	* 92.3
Brick, tile, and terra cotta 1923-25=100..	70	58	58	60	60	61	61	65	68	75	74	71	* 70
Glass 1923-25=100..	122	103	103	105	107	109	112	117	117	120	116	118	* 121
Transportation equipment† 1923-25=100..	163.8	111.6	111.8	110.7	120.9	130.2	140.2	143.7	144.9	150.4	152.7	153.9	* 158.6
Aircraft* 1923-25=100..	6,040	2,598	2,820	3,115	3,479	3,881	4,243	4,447	4,731	5,089	* 5,398	5,509	* 5,798
Automobiles 1923-25=100..	128	105	102	97	107	116	125	126	123	123	123	123	* 125
Shipbuilding* 1923-25=100..	294	154	164	175	186	187	195	204	220	244	262	268	* 294
Nondurable goods† 1923-25=100..	120.4	107.4	108.5	109.6	110.2	110.3	111.5	113.8	115.7	115.6	115.2	116.0	* 118.0
Chemical, petroleum, and coal products 1923-25=100..	134.6	122.0	122.4	121.7	122.2	121.7	122.9	124.1	125.3	126.5	127.4	128.1	* 132.2
Chemicals 1923-25=100..	167	137	138	138	141	141	143	147	151	154	157	161	* 163
Paints and varnishes 1923-25=100..	135	121	122	124	126	127	125	127	128	130	130	134	135
Petroleum refining 1923-25=100..	122	122	123	122	122	121	121	120	120	120	120	121	121
Rayon and allied products 1923-25=100..	330	311	315	308	306	309	310	311	314	310	306	308	* 324
Food and kindred products 1923-25=100..	135.1	129.1	131.9	129.0	129.8	126.9	129.9	132.4	135.6	* 133.3	* 130.9	131.5	* 132.8
Baking 1923-25=100..	149	145	146	146	146	td							

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			
	May	May	June	July	August	September	October	November	December	January	February	March	April	
EMPLOYMENT CONDITIONS AND WAGES—Continued														
PAY ROLLS—Continued														
Mfg., unadj. (U. S. Dept. of Labor)—Con.														
Durable goods—Continued.														
Lumber and allied products... 1923-25=100..	77.9	63.3	63.6	60.7	68.3	71.2	73.7	70.9	71.5	68.1	* 70.6	72.8	* 75.7	
Furniture.....do.....	102.1	74.8	75.9	74.3	81.7	87.4	91.3	90.4	92.6	84.2	90.0	93.9	* 95.2	
Lumber, sawmills.....do.....	66.2	58.3	58.1	53.9	62.2	63.8	65.1	60.9	60.4	59.2	* 60.5	62.7	* 66.4	
Machinery, excl. transp. equip.....do.....	217.4	122.3	125.1	125.7	131.0	137.9	145.3	149.3	163.0	167.5	* 176.8	186.2	* 198.2	
Agricultural implements (including tractors).....do.....	240.3	164.0	157.8	148.9	152.0	156.2	158.8	160.4	171.3	180.9	174.2	162.0	* 242.1	
Electrical machinery, apparatus, and supplies.....do.....	214.2	114.3	118.3	118.1	123.7	131.4	138.2	145.0	157.9	162.7	175.7	185.9	* 192.3	
Engines, turbines, water wheels, and windmills.....do.....	451.5	193.8	210.7	223.8	238.5	249.4	263.4	275.0	305.5	331.7	345.7	376.4	* 368.2	
Foundry and machine-shop products.....do.....	165.4	94.6	95.8	96.3	101.3	105.4	111.7	114.6	126.6	128.7	136.1	143.6	* 152.5	
Machine tools*.....do.....	506.4	289.7	302.9	307.8	302.9	332.3	352.3	355.4	394.2	414.5	* 444.7	461.9	* 472.2	
Radios and phonographs.....do.....	192.1	126.9	134.0	138.5	149.8	161.5	164.3	155.7	163.6	144.9	146.4	157.2	* 163.9	
Metals, nonferrous, and products.....do.....	165.9	103.6	105.8	105.9	117.0	128.0	136.3	141.7	149.6	146.0	151.2	155.1	* 157.0	
Brass, bronze, and copper products.....do.....	243.9	134.2	140.8	146.2	160.7	177.6	190.0	201.6	218.8	220.1	224.2	236.7	* 233.6	
Stone, clay, and glass products.....do.....	97.0	74.6	73.4	71.1	76.7	79.7	83.0	82.0	85.7	79.6	* 82.0	* 85.2	* 91.1	
Brick, tile, and terra cotta.....do.....	69.4	49.2	51.1	51.8	53.6	54.0	55.1	54.0	56.8	54.6	54.8	56.1	* 62.4	
Glass.....do.....	147.6	112.0	111.0	105.2	116.0	120.7	129.8	130.8	137.6	131.0	* 135.3	* 140.5	* 143.5	
Transportation equipment†.....do.....	197.2	118.5	121.0	98.9	115.8	141.5	163.3	166.1	169.2	176.2	* 190.8	* 197.2	* 191.4	
Aircraft*.....do.....	7,720.4	2,691.5	2,968.2	3,124.6	3,727.4	4,211.9	4,639.4	5,012.9	5,356.3	5,919.7	6,440.6	6,678.3	* 7,182.5	
Automobiles.....do.....	145.4	111.1	112.0	80.5	96.1	* 125.1	* 149.2	150.5	* 145.0	* 147.7	* 159.3	* 163.0	* 146.9	
Shipbuilding*.....do.....	424.6	180.4	185.8	193.4	211.6	227.5	244.3	* 237.8	* 287.7	307.6	338.1	365.0	* 392.5	
Non-durable goods†.....do.....	122.5	96.8	97.4	99.1	104.4	107.7	108.1	106.6	112.1	108.1	112.9	116.3	* 117.8	
Chemical, petroleum, and coal products.....do.....	162.2	* 133.5	133.2	133.0	134.4	138.2	139.3	139.7	144.2	142.1	144.2	148.2	* 156.6	
Chemicals.....do.....	221.7	161.9	165.2	167.2	169.3	170.9	176.2	187.9	188.2	193.9	201.7	208.3	* 203.3	
Paints and varnishes.....do.....	169.1	136.3	136.2	132.4	132.1	135.6	135.8	135.7	138.7	137.4	141.7	147.4	* 157.9	
Petroleum refining.....do.....	146.6	136.8	137.1	136.6	137.4	139.3	136.2	133.3	139.0	132.2	132.1	133.4	* 142.4	
Rayon and allied products.....do.....	355.9	311.4	314.3	314.7	318.0	327.7	322.6	331.4	334.4	335.9	327.6	332.9	* 342.3	
Food and kindred products.....do.....	134.7	121.5	129.0	131.3	139.0	138.5	134.2	128.8	132.4	120.2	119.6	122.5	* 125.5	
Baking.....do.....	149.1	137.8	140.8	142.1	140.1	140.8	139.2	138.3	137.7	134.5	137.8	140.0	* 140.9	
Slaughtering and meat packing.....do.....	133.3	110.4	114.7	117.6	112.3	112.6	115.8	118.9	137.3	119.7	113.5	114.2	* 116.1	
Leather and its manufactures.....do.....	91.0	63.6	67.0	76.4	77.0	74.6	73.4	68.5	78.5	83.3	91.5	96.1	* 92.3	
Boots and shoes.....do.....	86.7	58.1	62.7	74.6	75.0	72.0	69.1	62.5	73.2	80.1	88.9	94.2	* 89.1	
Paper and printing.....do.....	124.9	113.1	112.3	111.2	110.9	113.4	115.2	115.4	120.8	115.4	117.1	* 120.3	* 121.3	
Paper and pulp.....do.....	145.5	124.2	126.2	126.3	124.8	124.2	123.8	123.8	128.5	127.5	132.5	136.4	* 139.1	
Rubber products.....do.....	129.2	87.1	86.4	85.2	87.7	95.7	99.5	102.0	111.1	111.6	115.3	119.5	* 122.5	
Rubber tires and inner tubes.....do.....	112.0	79.9	77.5	77.4	76.3	84.6	86.6	89.7	96.4	97.9	99.7	102.7	* 106.7	
Textiles and their products†.....do.....	110.3	77.9	75.4	77.7	87.4	92.6	93.2	92.3	97.6	95.1	103.9	* 107.1	* 107.1	
Fabrics†.....do.....	109.0	73.9	72.5	76.4	80.9	84.8	89.5	90.9	95.6	93.1	98.5	101.1	* 104.1	
Wearing apparel.....do.....	106.2	81.0	76.6	75.7	94.9	102.5	94.8	89.5	95.6	93.2	* 108.1	* 112.3	* 106.6	
Tobacco manufactures.....do.....	66.4	60.7	66.9	62.3	62.3	65.9	66.5	66.4	67.4	59.3	61.7	62.7	* 59.1	
Manufacturing, unadj., by States and cities:														
State:														
Delaware.....1923-25=100..	149.2	97.0	98.6	97.0	100.6	104.7	108.7	105.3	116.9	112.9	125.1	128.1	* 137.3	
Illinois†.....1935-39=100..	161.6	112.8	115.2	116.4	120.8	124.4	128.0	129.4	137.3	134.8	138.3	140.8	* 151.6	
Maryland.....1929-31=100..	126.3	128.7	131.4	133.7	138.0	141.3	145.1	150.2	151.6	155.1	161.2	174.5		
Massachusetts.....1925-27=100..	113.9	70.3	70.7	75.4	77.7	82.5	84.5	83.9	91.2	89.6	97.0	101.0	* 104.0	
New Jersey.....1923-25=100..	161.1	103.9	107.5	106.6	113.2	121.2	123.3	124.9	134.8	133.2	139.1	145.6	* 147.5	
New York.....1925-27=100..	129.0	85.4	86.7	87.6	92.8	98.2	100.5	101.5	108.2	108.2	113.6	119.2	* 122.6	
Pennsylvania.....1923-25=100..	120.0	* 79.3	82.5	83.5	88.7	91.9	96.2	96.8	102.2	99.4	104.7	* 108.5	* 114.0	
Wisconsin†.....1925-27=100..	150.9	104.7	106.0	102.0	106.9	111.5	119.4	122.1	128.0	126.1	129.5	134.8	* 142.5	
City or industrial area:														
Baltimore.....1929-31=100..	127.4	129.6	132.7	135.5	139.3	142.9	147.0	151.9	153.7	157.9	164.2	178.4		
Chicago†.....1935-39=100..	158.2	112.0	114.9	117.0	120.0	123.5	126.0	128.5	136.9	135.1	135.1	135.1	* 148.7	
Milwaukee.....1925-27=100..	157.8	105.9	106.0	101.7	108.7	112.2	122.2	126.6	131.3	132.6	139.5	144.5	* 151.7	
New York.....do.....	118.0	84.5	82.2	80.8	93.9	101.6	98.8	97.6	101.3	103.3	109.7	115.2	* 115.9	
Philadelphia.....1923-25=100..	124.4	80.7	84.0	85.2	89.7	94.7	98.0	100.1	106.3	103.6	110.5	114.0	* 114.2	
Pittsburgh.....do.....	135.3	85.2	89.3	89.7	96.0	98.0	103.8	105.4	113.1	109.7	114.5	118.7	* 131.6	
Wilmington.....do.....	134.1	87.1	87.5	85.8	86.1	89.7	93.9	94.9	105.8	102.5	113.6	115.9	* 124.1	
Nonmfg., unadj. (U. S. Dept. of Labor):														
Mining:														
Anthracite.....1929=100..	33.4	40.0	40.6	36.5	33.1	39.3	32.3	37.6	42.7	38.5	45.2	42.4	* 24.3	
Bituminous coal.....do.....	99.2	75.3	73.9	75.2	82.5	83.2	83.6	84.5	91.4	87.8	90.8	* 93.8	15.5	
Metalliferous.....do.....	81.8	65.7	65.4	63.7	68.5	69.5	71.4	69.8	72.8	70.4	71.8	72.7	* 76.9	
Crude petroleum producing.....do.....	59.6	58.7	58.8	59.1	59.0	58.2	57.6	56.8	55.9	56.2	* 57.3	* 56.1	* 57.1	
Quarrying and nonmetallic.....do.....	53.6	42.7	43.9	43.5	45.2	46.2	46.7	42.3	42.4	36.9	38.2	* 40.3	47.0	
Public utilities:														
Electric light and power†.....do.....	110.3	104.2	104.8	105.8	108.1	105.8	107.0	106.9	106.0	105.1	105.4	* 106.1	107.8	
Street railways and busses†.....do.....	73.0	69.2	70.5	70.0	70.4	71.5	70.7	70.3	73.1	70.7	71.0	* 72.5	71.8	
Telephone and telegraph†.....do.....	109.2	98.8	100.0	101.3	100.4	101.8	102.2	103.2	103.5	103.9	104.3	* 106.4	108.1	
Services:														
Dyeing and cleaning.....do.....	95.6	85.4	89.6	80.0	78.9	85.6	82.4	77.8	75.8	73.3	74.4	* 77.2	98.1	
Laundries.....do.....	98.9	88.5	92.4	90.0	90.5	89.9	88.0	87.2	89.2	89.8	89.7	* 90.9	95.5	
Year-round hotels.....do.....	88.4	83.0	82.0	80.5	80.7	81.8	84.2	83.6	84.1	84.1				

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

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	20.22	20.17	19.37	20.81	21.06	21.49	20.75	21.06	20.72	* 21.24	* 21.68	22.18		
Furniture.....do	20.59	20.67	20.28	21.39	22.07	22.49	22.23	22.54	21.42	* 22.32	* 23.03	23.22		
Lumber, sawmills.....do	19.43	19.32	18.02	19.79	19.85	20.23	19.06	19.29	19.59	* 19.91	* 20.33	21.03		
Machinery, excl. transp. equip.....do	30.11	30.41	30.29	30.67	31.22	31.71	31.65	33.13	33.35	* 34.26	* 35.00	35.06		
Agricultural implements (including tractors).....dollars	31.42	30.74	30.42	30.87	31.17	31.41	31.29	32.89	* 33.25	33.13	33.54	37.84		
Electrical machinery, apparatus, and supplies.....dollars	30.01	30.52	30.14	30.92	31.21	31.26	31.61	32.95	33.00	33.87	34.46	34.41		
Engines, turbines, water wheels, and windmills.....dollars	34.21	35.05	35.04	36.00	36.24	36.74	36.21	38.17	39.09	38.46	40.14	37.99		
Foundry and machine-shop products.....dollars	29.29	29.41	29.33	30.12	30.31	31.18	30.95	32.85	32.51	33.51	34.39	34.60		
Machine tools*.....do	36.35	36.68	36.45	35.48	37.02	37.73	36.85	39.56	40.15	* 41.62	* 41.49	41.10		
Radio and phonographs.....do	23.09	23.61	23.90	23.49	24.89	24.74	25.97	25.32	24.08	* 24.80	* 25.79	25.31		
Metals, nonferrous, and products.....do	27.02	27.25	27.12	28.18	29.38	30.00	30.02	31.03	30.71	* 31.00	* 31.57	31.49		
Brass, bronze, and copper prod.....do	29.00	29.95	30.73	31.55	32.97	33.64	33.98	35.66	35.28	* 35.17	* 36.45	35.70		
Stone, clay, and glass products.....do	24.79	24.20	23.49	24.81	25.27	25.75	25.17	26.25	25.17	* 25.79	* 26.50	26.50		
Brick, tile, and terra cotta.....do	20.65	20.97	20.95	21.49	21.62	21.87	21.47	22.52	21.74	* 22.09	* 22.30	23.38		
Glass.....do	26.18	25.59	24.91	26.56	26.90	27.90	27.26	28.77	28.02	* 28.62	* 28.76	28.70		
Transportation equipment.....do	32.83	34.21	31.88	35.41	35.60	37.39	36.39	35.96	* 37.66	38.44	38.80	36.48		
Aircraft*.....do	29.69	31.18	30.48	31.79	32.37	32.62	32.93	33.17	34.13	35.14	35.02	35.55		
Automobiles.....do	33.47	35.28	32.26	* 37.06	36.67	* 39.25	* 38.05	* 36.49	* 37.61	* 40.05	* 40.64	36.31		
Shipbuilding*.....do	34.20	34.17	34.03	34.86	36.08	* 36.57	* 34.46	* 38.37	* 37.69	* 38.71	* 39.30	39.11		
Nondurable goods.....do	21.72	21.81	21.87	22.10	22.20	22.28	22.08	23.09	22.64	* 23.23	23.63	23.57		
Chemical, petroleum, and coal products														
Chemicals.....dollars	29.73	30.08	30.12	30.16	30.08	29.96	29.87	30.90	30.31	30.24	30.38	30.95		
Paints and varnishes.....do	32.09	32.23	31.95	32.18	31.80	32.39	32.72	33.33	33.10	33.50	33.93	34.24		
Petroleum refining.....do	29.62	29.65	29.13	29.28	29.40	29.60	29.35	30.15	29.86	30.22	30.46	31.57		
Rayon and allied products.....do	35.14	34.84	34.73	34.94	35.20	34.93	34.32	36.00	34.46	34.36	34.68	36.64		
Food and kindred products.....do	26.27	26.36	26.32	26.53	26.99	26.53	26.95	27.15	27.40	26.94	27.28	27.54		
Baking.....do	25.64	25.64	24.33	24.17	23.48	23.82	24.43	25.78	24.89	25.25	* 25.73	25.57		
Slaughtering and meat packing.....do	26.46	26.57	26.69	26.40	26.60	26.31	26.39	26.39	26.46	26.73	26.66	26.59		
Leather and its manufactures.....do	27.43	27.82	27.76	27.57	27.38	27.64	26.82	28.77	26.84	26.70	26.81	27.21		
Boots and shoes.....do	17.26	18.17	19.80	19.86	19.37	18.87	18.19	20.05	20.67	21.89	22.61	21.87		
Paper and printing.....do	15.65	17.00	18.92	18.94	18.32	17.53	16.65	18.54	19.58	20.92	21.77	20.84		
Paper and pulp.....do	29.38	29.27	29.00	28.73	29.18	29.35	29.35	30.37	29.75	* 30.04	30.67	30.51		
Rubber products.....do	26.52	26.70	26.47	26.14	26.12	26.45	26.35	27.30	27.02	27.66	28.19	28.31		
Rubber tires and inner tubes.....do	28.39	28.27	27.76	27.81	29.15	29.31	29.45	31.13	30.85	31.20	* 31.67	31.77		
Textiles and their products.....do	33.88	33.11	32.66	31.64	34.08	34.27	34.92	36.69	36.67	37.02	37.55	37.73		
Fabrics.....do	16.52	16.43	16.85	17.64	18.09	18.10	17.80	18.46	18.13	* 19.08	* 19.38	19.46		
Wearing apparel.....do	16.35	16.24	16.71	17.15	17.57	17.95	17.71	18.28	18.13	18.61	18.89	19.28		
Tobacco manufactures.....do	16.97	16.96	17.26	18.95	19.51	18.53	18.05	18.98	18.70	* 20.35	* 20.72	19.96		
Factory average hourly earnings:	18.02	18.98	18.36	17.79	18.42	18.25	18.14	18.70	17.76	17.54	17.99	17.08		
National Industrial Conference Board (25 industries).....dollars														
U. S. Dept. of Labor (90 industries).....do	.737	.740	.740	.741	.742	.744	.747	.754	.759	.764	.769	.784		
Durable goods.....do	.669	.672	.667	.668	.671	.673	.678	.683	.689	.692	.697	.708		
Iron and steel and their products, not including machinery.....dollars	.730	.732	.727	.731	.737	.739	.744	.749	.758	.762	.768	.785		
Blast furnaces, steel works, and rolling mills.....dollars	.767	.774	.777	.777	.779	.778	.781	.780	.786	.791	.795	.841		
Hardware.....do	.842	.849	.847	.848	.857	.851	.857	.858	.861	.866	.873	.954		
Structural and ornamental metal work.....dollars	.692	.680	.683	.697	.691	.684	.683	.681	.695	.689	.690	.693		
Tin cans and other tinware.....do	.741	.741	.738	.736	.735	.733	.732	.743	.743	.750	.756	.782		
Lumber and allied products.....do	.624	.632	.627	.633	.634	.632	.635	.638	.648	.647	* 638	.643		
Furniture.....do	.521	.523	.519	.526	.525	.524	.526	.528	.529	* 534	.541	.547		
Lumber, sawmills.....do	.546	.548	.550	.546	.546	.547	.555	.552	.552	.560	.565	.570		
Machinery, excl. transp. equip.....do	.503	.505	.496	.509	.507	.506	.505	.507	.510	* 516	.523	.530		
Agricultural implements (including tractors).....dollars	.741	.743	.744	.745	.746	.749	.752	.761	.768	* 772	.778	.788		
Electrical machinery, apparatus, and supplies.....dollars	.799	.798	.795	.801	.799	.802	.806	.818	.821	.818	.820	.871		
Engines, turbines, water wheels, and windmills.....dollars	.757	.764	.762	.756	.757	.752	.757	.766	.773	.776	.780	.782		
Foundry and machine-shop products.....dollars	.797	.803	.807	.819	.812	.830	.840	.842	.866	.854	.874	.883		
Machine tools*.....do	.730	.728	.730	.733	.734	.740	.745	.755	.757	.762	.769	.779		
Radio and phonographs.....do	.766	.766	.768	.760	.769	.777	.781	.797	* 801	* 799	* 799	.808		
Metals, nonferrous, and products.....do	.606	.614	.621	.611	.621	.618	.613	.626	.632	.640	.643	.644		
Brass, bronze, and copper products.....dollars	.701	.702	.701	.703	.710	.712	.727	.738	.740	.740	.748	.749		
Stone, clay, and glass products.....do	.750	.755	.762	.765	.775	.777	.799	.805	.807	.809	.822	.816		
Brick, tile, and terra cotta.....do	.664	.664	.665	.668	.672	.671	.671	.680	.682	* 685	.689	.695		
Glass.....do	.551	.564	.566	.568	.565	.566	.572	.582	.587	* 589	.594	.606		
Transportation equipment.....do	.739	.740	.742	.743	.750	.747	.746	.764	.772	* 774	* 778	.770		
Aircraft*.....do	.902	.905	.891	.897	.900	.898	.902	.900	.911	.918	.921	.925		
Automobiles.....do	.732	.742	.738	.739	.738	.750	.755	.756	.776	.784	.783	.793		
Shipbuilding*.....do	.947	.954	.949	* 956	.950	.951	* 957	* 954	* 969	.975	.984	.985		
Nondurable goods.....do	.862	.869	.862	.862	.874	* 871	* 884	* 895	* 893	* 900	* 890	.906		
Chemical, petroleum, and coal products.....dollars	.615	.617	.615	.613	.611	.609	.613	.620	.621	.624	.624	.629		
Chemicals.....do	.760	.777	.783	.778	.773	.757	.765	.766	.770	.770	.766	.773		
Paints and varnishes.....do	.803	.802	.804	.798	.799	.798	.811	.816	.822	.826	.829	.839		
Petroleum refining.....do	.716	.717	.721	.720	.722	.720	.733	.741	.741	.746	.749	.755		
Rayon and allied products.....do	.975	.983	.986	.977	.983	.963	.966	.968	.970	.970	.967	.995		
Food and kindred products.....do	.673	.675	.676	.672	.682	.685	.690	.694	.699	.702	.700	.706		
Baking.....do	.647	.641	.625	.615	.603	.610	.632	.641	.649	.651	.655	.655		
Slaughtering and meat packing.....do	.637	.639	.640	.643	.641	.635	.640	.644	.644	.644	.641	.647		
Leather and its manufactures.....do	.688	.691	.689	.691	.691	.684	.686	.680	.681	.685	.685	.696		
Boots and shoes.....do	.555	.553	.553	.554	.558	.553	.555	.552	.555	.564	.572	.579		
Paper and printing.....do	.533	.531	.532	.533	.537	.528	.529	.526	.530	.540	.549	.555		
Paper and pulp.....do	.794	.797	.791	.789	.792	.792	.793	.799	.802	.803	* 807	.805		
	.638	.644	.649	.648	.654	.654	.656	.660	.662	.661	.664	.666		

* Revised.

†Data for shipbuilding revised beginning October 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; beginning October 1940 for leather, etc., and boots and shoes, p. 29 of the April 1941 Survey; and beginning December 1940 for agricultural implements, p. 29 of the June 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			
	May	May	June	July	August	September	October	November	December		January	February	March	April
EMPLOYMENT CONDITIONS AND WAGES—Continued														
WAGES—Continued														
Factory average hourly earnings—Continued.														
U. S. Department of Labor—Continued.														
Nondurable goods—Continued.														
Rubber products.....dollars.....	0.778	0.780	0.785	0.779	0.780	0.774	0.781	0.784	0.788	0.792	0.799	0.804		
Rubber tires and inner tubes.....do.....	.968	.967	.971	.960	.971	.962	.971	.971	.975	.981	.994	.993		
Textiles and their products.....do.....	.496	.496	.502	.512	.514	.509	.504	.507	.512	.514	.516	.522		
Fabrics.....do.....	.484	.484	.486	.486	.487	.487	.487	.488	.492	.492	.494	.509		
Wearing apparel.....do.....	.518	.518	.534	.558	.563	.552	.539	.544	.552	.555	.556	.547		
Tobacco manufactures.....do.....	.497	.505	.502	.492	.487	.484	.486	.490	.498	.495	.497	.506		
Factory average weekly earnings, by States:														
Delaware.....1923-25=100.....	112.0	94.9	94.6	94.6	90.4	93.1	95.4	97.1	104.0	98.1	107.9	106.2	107.2	
Illinois.....1935-39=100.....	125.1	108.7	110.3	109.6	111.0	112.0	113.5	112.4	116.8	115.6	117.5	119.2	121.0	
Massachusetts.....1925-27=100.....	119.8	97.6	98.7	101.1	101.3	104.2	103.8	102.7	108.8	107.6	111.7	113.5	114.4	
New Jersey.....1923-25=100.....	146.6	120.4	122.6	121.3	122.6	126.6	127.5	127.6	134.9	133.8	136.1	138.5	137.5	
New York.....1925-27=100.....	113.3	96.3	97.6	97.7	99.4	101.0	100.8	100.4	104.4	104.5	106.0	108.2	109.4	
Pennsylvania.....1923-25=100.....	132.4	107.0	108.9	107.9	111.8	113.6	115.8	115.5	120.9	117.5	121.4	124.3	127.7	
Wisconsin.....1925-27=100.....	127.2	111.1	111.0	107.4	110.3	111.4	114.6	116.0	119.0	117.6	121.1	123.3	122.6	
Miscellaneous wage data:														
Construction wage rates (E. N. R.):†														
Common labor.....dol. per hour.....	.741	.690	.703	.707	.707	.711	.711	.711	.711	.711	.713	.716	.725	
Skilled labor.....do.....	1.49	1.47	1.47	1.48	1.48	1.48	1.48	1.48	1.48	1.47	1.47	1.47	1.48	
Farm wages without board (quarterly)														
dol. per month.....				37.18			36.84		36.61		40.44			
Railway wages (avg., class I).....dol. per hour.....	.725	.728	.723	.719	.737	.725	.741	.746	.741	.758	.742	.732		
Road-building wages, common labor:														
United States, average.....dol. per hour.....	.45	.46	.47	.47	.47	.48	.48	.44	.43	.43	.43	.45	.45	
East North Central.....do.....	.64	.63	.61	.62	.61	.63	.63	.68	.67	.65	.65	.64	.64	
East South Central.....do.....	.33	.33	.35	.35	.34	.35	.34	.33	.35	.33	.34	.34	.34	
Middle Atlantic.....do.....	.52	.54	.53	.54	.53	.54	.56	.58	.59	.59	.58	.61	.61	
Mountain.....do.....	.56	.56	.56	.56	.55	.54	.54	.53	.51	.53	.52	.54	.54	
New England.....do.....	.53	.49	.49	.50	.50	.51	.56	.58	.55	.59	.58	.57	.57	
Pacific.....do.....	.67	.68	.68	.68	.68	.70	.72	.71	.70	.72	.70	.72	.72	
South Atlantic.....do.....	.33	.33	.32	.34	.33	.34	.35	.34	.34	.34	.34	.34	.36	
West North Central.....do.....	.45	.46	.47	.47	.48	.49	.49	.48	.47	.48	.47	.45	.45	
West South Central.....do.....	.38	.39	.38	.38	.38	.38	.37	.38	.38	.38	.39	.40	.40	
PUBLIC ASSISTANCE														
Total public assistance and earnings of persons employed under Federal work programs† mil. of dol.	239	219	212	214	203	216	209	218	222	215	217	210		
Assistance to recipients:‡														
Special types of public assistance.....do.....	51	52	53	53	53	54	55	56	57	58	58	59		
Old-age assistance.....do.....	39	39	40	40	40	41	41	42	43	43	43	44		
General relief.....do.....	34	31	32	32	29	29	29	30	31	29	29	26		
Subsistence payments certified by the Farm Security Administration.....mil. of dol.	2	2	1	1	1	1	1	1	1	2	2	2		
Earnings of persons employed under Federal work programs:														
Civilian Conservation Corps.....mil. of dol.	18	16	18	19	17	18	19	16	17	18	16	15		
National Youth Administration:														
Student work program.....do.....	3	2	(*)	(*)	(*)	2	3	3	3	3	3	3		
Out-of-school work program.....do.....	6	6	3	5	5	5	5	6	8	9	9	8		
Work Projects Administration.....do.....	114	100	97	97	94	102	102	104	104	94	97	94		
Other Federal agency projects financed from emergency funds†.....mil. of dol.	10	10	8	7	6	4	4	3	2	2	2	3		
Earnings on regular Federal construction projects*.....mil. of dol.	34	36	39	44	47	56	69	86	103	113	110	113		

FINANCE

BANKING														
Acceptances and com'l paper outstanding:														
Bankers' acceptances, total.....mil. of dol.	215	214	206	188	182	177	187	197	209	213	212	217	220	
Held by Federal Reserve banks.....do.....	0	0	0	0	0	0	0	0	0	0	0	0	0	
Held by accepting banks, total.....do.....	164	171	166	162	148	142	149	159	167	168	164	170	170	
Own bills.....do.....	105	113	112	103	103	100	96	98	100	103	99	107	105	
Bills bought.....do.....	60	58	54	49	44	42	53	60	67	65	65	63	66	
Held by others.....do.....	51	43	40	36	34	35	38	38	42	45	48	47	46	
Commercial paper outstanding.....do.....	295	234	224	232	245	251	252	232	218	232	241	263	275	
Agricultural loans outstanding of agencies supervised by the Farm Credit Adm.:														
Total, excl. joint-stock land bks.† mil. of dol.	2,988	3,058	3,060	3,056	3,050	3,035	3,008	2,986	2,973	2,964	2,970	2,976	2,982	
Farm mortgage loans, total.....do.....	2,458	2,553	2,549	2,540	2,534	2,526	2,517	2,508	2,500	2,489	2,485	2,475	2,467	
Federal land banks.....do.....	1,824	1,883	1,880	1,875	1,871	1,867	1,862	1,856	1,851	1,844	1,842	1,836	1,830	
Land Bank Commissioner.....do.....	634	671	689	665	663	659	655	652	648	645	643	640	637	
Loans to cooperatives, total.....do.....	90	83	81	82	83	89	96	96	93	92	91	88	85	
Banks for cooperatives, incl. central bank.....mil. of dol.	74	64	62	65	67	73	79	77	75	74	74	70	68	
Agri. Mktg. Act revolving fund.....do.....	16	18	18	15	15	16	17	17	16	16	16	16	16	
Short term credit, total.....do.....	440	422	429	434	433	420	394	383	381	382	393	413	431	
Federal intermediate credit banks, loans to and discounts for:														
Regional agricultural credit corps., prod. credit ass'ns, and banks for cooperatives‡.....mil. of dol.	217	191	196	199	203	197	191	188	187	186	192	203	212	
Other financing institutions.....do.....	40	38	40	42	42	41	35	34	34	35	36	37	39	
Production credit associations.....do.....	215	195	200	204	203	195	180	173	172	174	182	195	207	
Regional agr. credit corporations.....do.....	6	8	8	8	7	7	6	6	6	6	6	6	6	
Emergency crop loans†.....do.....	130	129	130	129	128	127	122	119	118	117	119	125	129	
Drought relief loans.....do.....	50	52	52	52	52	51	51	51	50	50	50	50	50	
Joint-stock land banks, in liquidation.....do.....	44	56	55	54	53	52	51	51	48	47	46	45	44	
Bank debits, total (141 cities).....do.....	39,919	34,194	31,960	32,856	29,918	30,862	36,317	35,771	42,952	37,645	32,725	40,988	38,731	
New York City.....do.....	16,124	14,536	13,110	13,612	11,604	12,594	14,952	14,952	18,626	15,147	13,268	17,402	15,687	
Outside New York City.....do.....	23,795	19,659	18,850	19,244	18,314	18,267	21,365	20,819	24,327	22,498	19,457	23,586	23,044	

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

† Construction wage rates as of June 1, 1941; common labor, \$0.747; 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			
	May	May	June	July	August	September	October	November	December	January	February	March	April	
FINANCE—Continued														
BANKING—Continued														
Federal Reserve banks, condition, end of mo.:														
Assets, total, mil. of dol.	23,859	20,585	21,408	21,801	22,176	22,440	22,865	23,017	23,262	23,306	23,528	23,409	23,686	
Reserve bank credit outstanding, total, mil. of dol.	2,280	2,519	2,531	2,484	2,516	2,485	2,412	2,304	2,274	2,250	2,265	2,243	2,234	
Bills bought, do.	0	0	0	0	0	0	0	0	0	0	0	0	0	
Bills discounted, do.	4	3	2	4	4	5	4	4	3	2	3	3	2	
United States securities, do.	2,184	2,477	2,466	2,448	2,436	2,434	2,333	2,199	2,184	2,184	2,184	2,184	2,184	
Reserves, total, do.	20,615	17,346	18,120	18,579	18,959	19,272	19,632	19,881	20,036	20,285	20,366	20,436	20,533	
Gold certificates, do.	20,325	16,994	17,754	18,202	18,618	18,940	19,289	19,586	19,760	19,913	20,031	20,112	20,204	
Liabilities, total, do.	23,859	20,585	21,408	21,801	22,176	22,440	22,865	23,017	23,262	23,306	23,528	23,409	23,686	
Deposits, total, do.	16,132	14,575	15,213	15,575	15,867	16,063	16,218	16,191	16,127	16,396	16,351	16,272	16,220	
Member bank reserve balances, do.	13,724	13,237	13,781	13,498	13,541	13,727	14,208	14,215	14,026	13,930	14,203	13,371	13,524	
Excess reserves (estimated), do.	5,801	6,385	6,857	6,514	6,525	6,655	6,960	6,849	6,615	6,380	6,534	5,776	5,771	
Federal Reserve notes in circulation, do.	6,503	5,057	5,199	5,248	5,370	5,450	5,577	5,743	5,931	5,884	6,022	6,143	6,282	
Reserve ratio, percent	91.1	88.4	88.8	89.2	89.3	89.6	90.1	90.6	90.8	91.0	91.0	91.2	91.3	
Federal Reserve reporting member banks, condition, Wednesday nearest end of month:														
Deposits:														
Demand, adjusted, mil. of dol.	24,311	20,287	20,510	20,984	20,901	21,152	21,858	22,189	22,299	22,932	23,431	23,093	23,712	
Demand, except interbank:														
Individuals, partnerships, and corporations, mil. of dol.	23,622	19,696	20,167	20,499	20,415	20,741	21,266	21,771	22,324	22,401	22,812	22,518	23,173	
States and political subdivisions, do.	1,860	1,578	1,434	1,497	1,440	1,463	1,651	1,495	1,595	1,579	1,620	1,747	1,903	
United States Government, do.	390	560	515	505	509	508	506	509	451	214	332	396	386	
Time, except interbank, total, mil. of dol.	5,449	5,333	5,352	5,341	5,380	5,381	5,371	5,397	5,455	5,448	5,478	5,465	5,476	
Individuals, partnerships, and corporations, mil. of dol.	5,240	5,120	5,146	5,144	5,174	5,187	5,171	5,180	5,234	5,240	5,273	5,269	5,269	
States and political subdivisions, do.	183	191	183	175	182	170	175	192	196	185	179	171	181	
Interbank, domestic, do.	9,220	8,431	8,577	8,239	8,505	8,734	8,707	8,843	9,065	9,076	9,253	9,343	9,043	
Investments, total, do.	17,689	15,049	15,124	15,461	15,622	15,544	15,693	15,774	16,137	16,368	16,955	17,124	17,680	
U. S. Govt. direct obligations, total, do.	10,974	9,081	9,202	9,457	9,373	9,280	9,374	9,543	9,719	9,950	10,334	10,578	10,812	
Bills, do.	929	627	757	791	705	628	736	784	611	686	727	742	869	
Bonds, do.	7,833	6,528	6,382	6,567	6,573	6,540	6,804	6,898	6,978	7,051	7,052	7,653	7,753	
Notes, do.	2,212	1,926	2,063	2,099	2,095	2,112	1,834	1,861	2,130	2,214	2,555	2,183	2,190	
Obligations fully guaranteed by U. S. Government, mil. of dol.	3,022	2,399	2,405	2,418	2,584	2,582	2,627	2,707	2,743	2,744	2,766	2,753	3,115	
Other securities, do.	3,693	3,669	3,517	3,586	3,665	3,682	3,692	3,524	3,675	3,674	3,855	3,793	3,753	
Loans, total, do.	10,226	8,475	8,462	8,517	8,566	8,785	8,909	9,128	9,390	9,308	9,495	9,828	9,870	
Commercial, industrial, and agricultural loans, mil. of dol.	5,673	4,367	4,438	4,441	4,480	4,630	4,773	4,911	5,018	5,076	5,227	5,465	5,532	
Open market paper, do.	367	322	301	291	294	297	304	299	301	314	319	347	354	
To brokers and dealers in securities, do.	571	478	380	419	390	446	410	467	584	458	478	504	465	
Other loans for purchasing or carrying securities, mil. of dol.	451	481	471	474	463	460	455	460	465	459	455	454	445	
Real estate loans, do.	1,239	1,189	1,199	1,210	1,219	1,220	1,222	1,228	1,230	1,229	1,232	1,228	1,235	
Loans to banks, do.	42	46	40	40	48	41	36	39	37	35	36	52	40	
Other loans, do.	1,883	1,592	1,633	1,642	1,672	1,691	1,709	1,724	1,755	1,737	1,748	1,778	1,799	
Installment loans to consumers:														
By industrial banking companies:														
Loans made, do.		48.2	47.0	45.3	42.6	41.0	44.4	43.7	48.6	44.7	42.4	50.7	51.6	
Repayments, do.		42.6	42.6	44.2	42.0	38.5	43.8	43.1	44.6	44.1	42.4	47.5	46.6	
Amount outstanding, end of month, do.		273.9	278.3	279.4	280.0	282.5	283.1	283.7	287.7	288.3	288.3	291.5	296.5	
By personal finance companies:														
Loans made, do.		78.6	79.1	78.4	76.8	69.2	74.3	77.4	107.6	68.2	67.0	84.9	88.9	
Repayments, do.		71.3	70.3	72.7	70.0	68.4	74.1	74.8	89.3	70.1	69.0	80.3	81.0	
Amount outstanding, end of month, do.		462.2	471.0	476.7	483.5	484.3	484.5	487.1	605.4	503.5	501.5	506.1	514.0	
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	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$	
Com'l paper, prime, 4-6 months, do.	$\frac{1}{16}$ - $\frac{3}{16}$	$\frac{1}{16}$ - $\frac{5}{16}$	$\frac{1}{16}$ - $\frac{9}{16}$	$\frac{1}{16}$ - $\frac{9}{16}$	$\frac{1}{16}$ - $\frac{9}{16}$	$\frac{1}{16}$ - $\frac{5}{16}$	$\frac{1}{16}$ - $\frac{5}{16}$	$\frac{1}{16}$ - $\frac{9}{16}$	$\frac{1}{16}$ - $\frac{9}{16}$	$\frac{1}{16}$ - $\frac{5}{16}$	$\frac{1}{16}$ - $\frac{9}{16}$	$\frac{1}{16}$ - $\frac{9}{16}$	$\frac{1}{16}$ - $\frac{9}{16}$	
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.	.11	.06	.10	.05	.04	.05	.02	.02	.02	.02	.04	.11	.10	
Av. yield, U. S. Treas. notes, 3-5 yrs., do.	.44	.65	.76	.57	.58	.48	.43	.34	.35	.43	.55	.50	.52	
Savings deposits:														
Savings banks in New York State:														
Amount due depositors, mil. of dol.	5,604	5,644	5,670	5,631	5,629	5,657	5,635	5,639	5,688	5,664	5,652	5,661	5,627	
U. S. Postal Savings:														
Balance to credit of depositors, do.	1,310	1,299	1,293	1,297	1,298	1,296	1,296	1,299	1,304	1,314	1,318	1,320	1,317	
Balance on deposit in banks, do.	31	43	43	42	41	40	38	37	36	34	33	33	32	
COMMERCIAL FAILURES†														
Grand total, number	1,119	1,238	1,114	1,175	1,128	976	1,111	1,024	1,086	1,124	1,129	1,211	1,149	
Commercial service, total, do.	40	46	48	50	49	49	44	40	48	43	66	58	35	
Construction, total, do.	63	70	61	65	49	58	71	53	57	54	58	60	70	
Manufacturing and mining, total, do.	181	245	207	206	196	173	200	196	188	161	182	188	191	
Mining (coal, oil, miscellaneous), do.	6	5	7	7	8	7	6	6	6	7	7	12	8	
Chemicals and allied products, do.	4	14	7	16	9	8	8	15	13	7	7	10	8	
Food and kindred products, do.	36	33	29	30	21	22	40	29	30	27	25	39	44	
Lumber and products, do.	22	34	30	29	28	24	21	22	20	15	24	22	18	
Iron and steel and products, do.	3	10	8	14	7	7	7	14	6	6	5	5	7	
Leather and leather products, do.	10	14	9	4	9	10	6	7	10	6	7	5	4	
Machinery, do.	5	13	11	11	14	7	14	11	6	5	15	6	13	
Paper, printing, and publishing, do.	14	27	20	12	24	20	20	19	11	16	13	18	14	
Stone, clay, and glass products, do.	6	2	3	2	3	2	3	1	3	4	2	4	6	
Textile-mill products and apparel, do.	52	54	57	56	46	39	54	44	59					

† Revised.

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

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

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941	1940								1941				
	May	May	June	July	August	September	October	November	December	January	February	March	April	
FINANCE—Continued														
COMMERCIAL FAILURES†—Continued														
Failures—Continued.														
Retail trade, total..... number.....	735	757	685	738	732	588	681	646	691	771	719	800	745	
Wholesale trade, total..... do.....	100	120	113	116	102	108	115	89	102	95	104	105	108	
Liabilities, grand total..... thous. of dol.	10,065	13,068	13,734	16,213	12,997	11,397	12,715	16,572	13,309	11,888	13,483	13,444	13,827	
Commercial service, total..... do.....	647	570	1,100	594	562	541	574	596	665	359	552	855	573	
Construction, total..... do.....	913	1,201	984	847	1,272	893	854	838	1,043	599	836	765	1,120	
Manufacturing and mining, total..... do.....	2,777	4,506	4,953	7,050	4,386	4,740	5,247	9,090	5,928	4,217	5,983	3,647	4,421	
Mining (coal, oil, miscellaneous)..... do.....	104	200	444	2,250	421	1,345	361	3,067	117	197	294	394	202	
Chemicals and allied products..... do.....	19	117	40	253	31	195	432	444	441	88	172	78	103	
Food and kindred products..... do.....	807	750	1,002	619	770	272	1,074	1,512	2,347	894	1,052	1,051	1,493	
Lumber and products..... do.....	215	814	548	348	845	866	227	358	254	293	765	282	451	
Iron and steel and products..... do.....	93	432	132	254	123	49	92	369	708	555	354	215	257	
Leather and leather products..... do.....	110	214	251	64	197	86	100	75	158	214	127	56	20	
Machinery..... do.....	119	206	288	909	325	146	142	175	72	29	503	85	271	
Paper, printing and publishing..... do.....	168	278	226	272	288	399	890	250	259	524	185	523	240	
Stone, clay, and glass products..... do.....	95	32	82	156	16	112	69	25	422	163	24	25	250	
Textile-mill products and apparel..... do.....	712	836	1,026	1,484	1,171	695	1,443	838	873	820	600	359	434	
Transportation equipment..... do.....	175	87	140	58	40	259	37	1,399	15	7	619	119	55	
Miscellaneous..... do.....	160	540	774	383	159	316	380	578	262	433	1,288	460	645	
Retail trade, total..... do.....	4,765	5,145	5,314	5,964	5,056	3,563	4,194	4,699	4,097	5,084	4,501	6,128	3,970	
Wholesale trade, total..... do.....	963	1,046	1,383	1,758	1,721	1,660	1,846	1,349	1,576	1,629	1,611	2,049	3,743	
LIFE INSURANCE														
(Association of Life Insurance Presidents)														
Assets, admitted, total..... mil. of dol.	25,752	24,420	24,494	24,623	24,719	24,869	24,963	25,076	25,170	25,299	25,400	25,551	25,655	
Mortgage loans, total..... do.....	4,778	4,573	4,591	4,608	4,621	4,650	4,670	4,694	4,697	4,710	4,727	4,744	4,759	
Farm..... do.....	669	662	663	663	663	663	666	664	663	668	665	663	666	
Other..... do.....	4,109	3,911	3,928	3,945	3,958	3,987	4,004	4,030	4,034	4,052	4,062	4,081	4,093	
Real-estate holdings..... do.....	1,607	1,716	1,714	1,714	1,716	1,710	1,707	1,701	1,661	1,653	1,643	1,632	1,618	
Policy loans and premium notes..... do.....	2,335	2,467	2,463	2,453	2,445	2,436	2,425	2,413	2,398	2,383	2,371	2,358	2,347	
Bonds and stocks held (book value), total..... mil. of dol.	15,243	14,325	14,347	14,527	14,624	14,692	14,769	14,851	15,034	15,032	14,971	15,116	15,185	
Gov't. (domestic and foreign), total..... do.....	6,788	6,517	6,520	6,651	6,738	6,811	6,819	6,866	6,889	6,883	6,744	6,778	6,792	
U. S. Government..... do.....	4,962	4,735	4,721	4,852	4,929	4,991	4,983	5,010	5,036	5,045	4,910	4,943	4,961	
Public utility..... do.....	3,965	3,509	3,545	3,572	3,799	3,598	3,622	3,619	3,784	3,775	3,794	3,879	3,931	
Railroad..... do.....	2,720	2,717	2,708	2,699	2,694	2,717	2,731	2,745	2,689	2,702	2,717	2,719	2,717	
Other..... do.....	1,770	1,582	1,574	1,695	1,613	1,566	1,597	1,621	1,672	1,672	1,716	1,740	1,745	
Cash..... do.....	1,201	875	952	897	888	922	933	955	862	1,006	1,166	1,144	1,192	
Other admitted assets..... do.....	588	464	427	424	425	459	459	462	518	515	522	557	554	
Insurance written:⊗														
Policies and certificates, total number..... thousands	812	793	714	697	683	691	798	721	800	689	727	816	784	
Group..... do.....	37	42	35	33	32	28	35	28	67	30	32	43	24	
Industrial..... do.....	516	494	446	428	426	443	506	468	494	439	464	514	502	
Ordinary..... do.....	259	256	233	235	225	220	256	226	238	219	231	259	259	
Value, total..... thous. of dol.	660,075	626,357	597,450	605,326	579,283	549,955	648,903	560,912	694,740	573,124	589,370	646,925	661,627	
Group..... do.....	49,812	44,869	48,946	43,520	53,757	40,720	55,244	34,256	108,003	35,744	44,251	42,721	51,096	
Industrial..... do.....	151,391	141,921	128,232	124,192	123,111	127,974	146,465	134,859	142,371	126,458	136,166	148,978	147,462	
Ordinary..... do.....	458,872	439,567	420,272	437,614	402,415	381,261	447,194	391,797	444,366	410,922	408,953	455,226	463,069	
Premium collections, total⊗														
Annuities..... do.....	266,430	256,608	267,714	246,254	248,824	246,403	251,508	357,173	285,226	264,175	280,753	261,495		
Group..... do.....	24,750	25,473	35,043	22,854	25,938	21,941	28,454	51,185	39,681	23,640	26,494	21,414		
Industrial..... do.....	12,583	11,594	12,812	12,339	12,303	12,368	11,844	14,956	15,336	15,932	13,561	12,965		
Ordinary..... do.....	57,252	57,112	55,547	55,451	60,409	51,766	56,278	91,469	60,863	56,279	62,514	61,977		
Other..... do.....	171,845	162,429	164,312	155,610	150,174	160,328	154,932	199,563	169,346	168,324	178,184	165,139		
(Life Insurance Sales Research Bureau)														
Insurance written, ordinary, total..... thous. of dol.	604,162	571,625	553,086	566,061	528,330	503,427	573,504	505,474	596,534	522,762	537,557	598,217	597,203	
New England..... do.....	49,078	42,416	41,727	40,743	39,632	38,056	44,112	38,381	40,072	43,440	46,549	46,533	47,503	
Middle Atlantic..... do.....	161,514	157,222	146,613	151,409	133,296	129,065	158,087	139,103	159,534	151,318	148,981	160,635	161,810	
East North Central..... do.....	140,480	131,230	123,270	129,284	119,572	113,821	130,687	115,940	137,459	121,164	126,136	138,612	136,931	
West North Central..... do.....	57,076	58,864	54,290	58,097	54,877	50,238	56,173	47,328	58,527	46,963	49,509	54,634	56,020	
South Atlantic..... do.....	61,160	55,897	58,094	57,633	52,751	51,668	56,987	50,654	61,072	49,473	50,217	59,030	60,599	
East South Central..... do.....	24,524	21,857	24,711	22,218	20,882	20,913	21,624	19,440	25,230	19,207	20,201	25,156	24,583	
West South Central..... do.....	41,650	41,550	44,595	45,349	42,674	42,647	41,778	37,908	46,644	35,973	39,829	47,986	43,591	
Mountain..... do.....	15,692	15,154	14,956	14,893	15,994	12,758	14,747	12,924	16,370	12,848	12,481	14,517	15,854	
Pacific..... do.....	52,988	47,435	44,830	46,435	48,652	44,260	49,309	43,796	51,576	42,876	43,654	51,114	50,312	
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)	1.167	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	
Brazil, official..... dol. per milreis.....	.061	.060	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	
British India..... dol. per rupee.....	.301	.301	.301	.301	.301	.302	.302	.302	.302	.301	.301	.301	.301	
Canada..... dol. per Canadian dol.....	.874	.810	.801	.869	.869	.855	.863	.869	.866	.848	.837	.850	.877	
Chile..... dol. per peso.....	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	
Colombia..... do.....	.570	.570	.572	.571	.570	.570	.570	.570	.570	.571	.570	.570	.570	
France..... dol. per franc.....	(2)	.019	1.020	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	
Germany..... dol. per reichsmark.....	.400	.400	.400	.400	.400	.399	.400	.400	.400	.400	.400	.400	.400	
Italy..... dol. per lira.....	.351	.351	.351	.351	.351	.351	.351	.351	.351	.351	.351	.351	.351	
Japan..... dol. per yen.....	.234	.234	.234	.234	.234	.234	.234	.234	.234	.234	.234	.234	.234	
Mexico..... dol. per peso.....	.205	.167	.184	.199	.200	.199	.203	.204	.204	.205	.205	.205	.205	
Netherlands..... dol. per guilder.....	(2)	1.531	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	
Sweden..... dol. per krona.....	.238	.238	.238	.238	.238	.238	.238	.238	.238	.238	.238	.238	.238	
United Kingdom..... dol. per £.....	4.031	3.274	3.602	3.805	3.979	4.034	4.033	4.036	4.035					

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

FINANCE—Continued

MONETARY STATISTICS—Continued													
Gold—Continued.													
Production, estimated world total, outside U. S. R.	105,735	103,670	109,620	109,130	106,365	113,190	107,940	107,660	106,190	100,555	88,933	88,606	88,606
Reported monthly, total	89,014	86,776	92,381	92,272	89,388	97,518	92,337	91,567	90,371	84,095	84,426	84,426	84,426
Africa	46,931	45,517	46,985	47,212	46,060	47,548	46,711	46,289	47,277	44,426	44,426	44,426	44,426
Canada	15,488	15,795	15,982	16,318	15,416	16,360	15,750	15,755	15,199	14,446	15,629	15,629	15,629
United States	16,483	14,845	18,849	16,035	17,065	21,744	19,692	19,434	16,646	15,408	16,023	16,023	16,023
Receipts at mint, domestic (unrefined)	254,137	233,901	231,486	368,330	307,780	341,402	447,526	397,336	338,006	296,624	233,065	275,091	292,251
Currency in circulation, total	9,357	7,710	7,848	7,883	8,059	8,151	8,300	8,522	8,732	8,593	8,781	8,924	9,071
Silver:													
Exports	616	177	884	15	180	139	87	68	123	319	817	1,048	1,212
Imports	3,347	4,589	4,673	5,378	4,107	4,656	4,857	4,721	4,690	4,576	3,292	4,439	4,346
Price at New York	.348	.349	.348	.348	.348	.348	.348	.348	.348	.348	.348	.348	.348
Production, world	22,269	23,423	23,091	22,836	23,835	22,900	23,145	20,645	24,329	23,275	23,275	23,275	23,275
Canada	1,997	3,096	2,042	1,791	1,795	1,673	1,708	1,642	1,557	1,357	1,802	1,802	1,802
Mexico	5,619	6,511	6,861	8,120	7,990	7,090	7,104	4,568	8,750	7,792	6,339	6,339	6,339
United States	6,465	5,840	5,373	5,530	4,419	5,049	5,609	6,367	6,499	5,733	6,009	6,445	5,843
Stocks, refinery, end of month:													
United States	2,181	1,870	3,424	3,997	1,605	1,557	1,522	2,107	1,730	1,792	1,340	2,382	1,619
CORPORATION PROFITS (Quarterly)													
Federal Reserve Bank of New York:													
Industrial corporations, total (168 cos.)			226.0			184.5			288.7				
Autos, parts, and accessories (28 cos.)			72.3			19.4			87.2				
Chemicals (13 cos.)			32.8			30.2			31.1				
Food and beverages (19 cos.)			21.0			17.7			25.9				
Machinery and machine manufacturing (17 cos.)			9.0			8.2			12.0				
Metals and mining (12 cos.)			3.9			4.7			8.6				
Petroleum (13 cos.)			12.1			8.6			9.2				
Steel (11 cos.)			38.1			58.8			65.2				
Miscellaneous (55 cos.)			36.8			36.9			49.5				
Public utilities, except steam railways and telephone companies (net income) (52 cos.)			52.0			44.2			54.4				
Federal Communications Commission:													
Telephones (net op. income) (91 cos.)			61.9			55.9			62.9			70.9	
Interstate Commerce Commission:													
Railways, class I (net income)			1.6			68.5			124.5			69.9	
Standard and Poor's Corporation (earnings):													
Combined index, unadjusted			87.2			78.4			112.3			106.8	
Industrials (119 cos.)			95.1			79.9			115.5			112.0	
Railroads (class I)			0.9			40.7			71.2			43.0	
Utilities (13 cos.)			136.4			109.5			140.0			145.5	
PUBLIC FINANCE (FEDERAL)													
Debt, gross, end of month	47,721	42,810	42,971	43,774	43,909	44,075	44,140	44,277	45,039	45,890	46,117	47,173	47,231
Public issues:													
Interest bearing	41,326	37,671	37,605	38,337	38,386	38,419	38,462	38,502	39,102	39,908	40,028	40,898	40,967
Noninterest bearing	561	555	591	584	589	593	577	566	568	557	554	592	557
Special issues to government agencies and trust funds	5,834	4,585	4,775	4,853	4,934	5,063	5,102	5,209	5,370	5,426	5,534	5,683	5,707
Obligations fully guaranteed by U. S. Gov't:													
Total amount outstanding	6,371	5,535	5,528	5,526	5,812	5,808	5,810	5,919	5,916	5,915	5,914	5,916	6,560
By agencies:													
Federal Farm Mortgage Corp.	1,269	1,269	1,269	1,269	1,269	1,269	1,269	1,269	1,269	1,269	1,269	1,269	1,269
Home Owners' Loan Corporation	2,421	2,641	2,634	2,631	2,627	2,623	2,621	2,618	2,615	2,614	2,613	2,611	2,610
Reconstruction Finance Corp.	1,741	1,096	1,096	1,096	1,096	1,097	1,097	1,097	1,097	1,097	1,097	1,097	1,097
Expenditures, total	1,142,207	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	1,316,452
National defense	836,607	154,047	152,915	177,325	199,543	219,230	287,177	375,943	473,135	572,279	592,542	745,638	761,002
Agricultural adjustment program	38,875	61,771	42,595	53,573	76,356	74,730	102,802	108,382	109,582	103,187	95,731	102,364	70,591
Unemployment relief	145,457	180,081	157,319	151,065	141,813	139,117	144,990	137,865	155,299	145,630	137,740	159,068	147,843
Transfers to trust accounts	0	3,500	0	113,520	25,195	10,000	0	20,000	0	17,600	20,000	10,000	18,350
Interest on debt	11,503	10,153	304,523	20,353	19,597	147,874	73,241	10,597	218,934	25,109	20,507	150,211	73,335
Debt retirements	1,335	2,010	47,363	12,212	2,576	1,704	1,244	792	15,223	7,214	2,122	1,539	1,171
All other	108,431	237,252	229,165	302,549	243,301	167,632	260,786	164,308	215,105	246,925	208,797	231,855	244,160
Receipts, total	541,159	399,598	784,218	367,064	566,388	711,124	365,351	484,796	740,929	371,605	673,690	1,566,871	602,443
Receipts, net	393,683	399,598	648,323	331,221	447,196	710,584	333,258	362,078	740,226	339,778	541,352	1,566,408	565,418
Customs	41,060	26,251	28,101	25,225	23,630	22,627	29,371	27,923	29,783	33,257	31,630	39,950	49,197
Internal revenue, total	482,858	356,508	694,932	326,141	522,813	672,540	318,578	438,484	692,937	319,169	502,046	1,513,017	352,005
Income taxes	63,271	40,197	463,786	49,655	37,645	431,669	44,039	48,906	428,722	62,759	104,408	1,207,513	74,881
Social security taxes	165,204	137,299	31,749	39,098	139,131	29,437	37,614	138,013	34,498	46,613	193,379	34,131	43,053
Taxes from:													
Admissions to theaters, etc.	1,730	1,791	1,646	1,633	1,734	1,684	2,021	2,194	2,208	1,881	1,910	2,068	1,744
Capital stock transfers, etc.	770	1,593	1,833	669	488	486	772	887	1,306	1,271	1,025	801	842
Government corporations and credit agencies:													
Assets, except interagency, total	12,085	12,021	12,092	12,410	12,371	12,398	12,518	12,500	12,645	12,676	12,909	13,282	13,282
Loans and preferred stock, total	8,922	8,470	8,513	8,623	8,583	8,583	8,680	8,639	8,639	8,614	8,861	8,796	8,796
Loans to financial institutions (incl. preferred stock)	1,170	1,212	1,202	1,189	1,194	1,198	1,208	1,221	1,174	1,136	1,115	1,103	1,103
Loans to railroads	515	524	552	553	513	512	515	516	523	518	523	523	523
Home and housing mortgage loans	2,355	2,323	2,342	2,336	2,348	2,387	2,387	2,390	2,424	2,395	2,406	2,427	2,427
Farm mortgage and other agricultural loans	3,700	3,224	3,233	3,349	3,328	3,302	3,280	3,257	3,208	3,212	3,251	3,334	3,334
All other	1,183	1,187	1,185	1,197	1,200	1,214	1,291	1,298	1,309	1,352	1,386	1,409	1,409
U. S. obligations, direct and fully guaranteed	893	879	871	846	824	834	827	829	850	863	880	897	897
Business property	559	562	567	569	570	597	601	593	599	600	602	608	608
Property held for sale	608	1,067	1,067	1,061	1,081	1,094	1,113	1,141	1,190	1,206	1,245	1,297	1,297
All other assets	1,103	1,043	1,075	1,312	1,313	1,260	1,257	1,296	1,367	1,392	1,501	1,685	1,685

†Revised.

* Preliminary.

*Number of companies varies slightly.

△Formerly Standard Statistics Co., Inc.

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

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

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

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

*Beginning with April 1940, where direct reports from foreign countries are lacking, available reports of the American Bureau of Metal Statistics are used. When no current reports are available at the time of compilation, the last reported figure is carried forward. The comparability of the data has been affected by these substitutions. Data for Belgian Congo, 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 on net receipts beginning January 1937, see table 50, p. 18 of the November 1940 Survey. Earlier data on new items under Federal expenditures, 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			
	May	May	June	July	August	September	October	November	December		January	February	March	April
FINANCE—Continued														
PUBLIC FINANCE (FEDERAL)—Con.														
Government corps. and credit agencies—Con.														
Liabilities, other than interagency, total		7,912	7,977	7,842	8,400	8,403	8,406	8,579	8,526	8,599	8,592	8,696	9,377	
Bonds, notes, and debentures:														
Guaranteed by the U. S.		5,535	5,529	5,526	5,811	5,809	5,808	5,919	5,917	5,915	5,914	5,916	6,560	
Other		1,337	1,343	1,351	1,354	1,356	1,354	1,422	1,395	1,389	1,386	1,390	1,385	
Other liabilities including reserves		1,039	1,105	964	1,234	1,238	1,243	1,237	1,214	1,294	1,292	1,391	1,432	
Privately owned interests		404	405	406	407	410	412	413	415	417	418	421	422	
Proprietary interests of the U. S. Government		3,770	3,639	3,844	3,603	3,558	3,580	3,526	3,559	3,629	3,666	3,792	3,484	
Reconstruction Finance Corporation, loans outstanding, end of month:														
Grand total	2,088,893	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	2,020,115	
Section 5 as amended, total	752,300	712,328	720,085	749,921	753,087	715,778	720,324	751,498	763,653	770,730	768,580	773,899	771,727	
Banks and trust companies, including receivers	99,304	89,008	87,761	86,303	85,226	83,898	83,110	109,214	115,028	112,026	108,771	105,808	102,702	
Building and loan associations	4,594	4,138	4,347	4,270	4,625	4,597	4,690	4,581	4,268	3,998	4,262	4,368	4,813	
Insurance companies	1,696	2,354	2,331	2,313	2,188	2,176	2,105	2,077	1,998	1,906	1,790	1,742	1,722	
Mortgage loan companies	174,640	146,846	145,951	146,637	149,737	151,456	157,094	159,534	165,118	168,044	169,027	172,452	173,118	
Railroads, including receivers	469,658	466,093	475,856	506,623	507,627	470,039	469,769	472,596	473,881	481,961	481,977	486,877	486,938	
All other under Section 5	2,408	3,889	3,839	3,775	3,684	3,612	3,554	3,498	3,500	2,795	2,753	2,652	2,435	
Emerg. Rel. and Constr. Act. as amended:														
Self-liquidating projects (including financing repairs)	18,550	40,010	19,915	19,784	20,509	21,262	31,785	19,581	19,511	19,486	19,443	18,644	18,615	
Financing of exports of agricultural surpluses	47	47	47	47	47	47	47	47	47	47	47	47	47	
Financing of agricultural commodities and livestock	439	625	525	521	520	520	445	445	443	443	443	443	443	
Direct loans to business enterprises (including participations)	154,305	130,566	130,732	129,945	129,371	128,676	127,906	126,008	121,678	119,061	117,464	115,827	114,478	
Authorizations for national defense under the Act of June 25, 1940	239,194			1,010	2,055	12,844	27,316	63,864	51,387	71,249	93,912	137,171	188,244	
Total, Bank Conservation Act, as amended	458,471	548,669	574,558	570,778	563,561	564,516	564,744	559,420	556,711	649,195	468,853	463,248	460,313	
Drainage, levee, irrigation, etc.	74,497	83,740	83,596	83,299	83,223	83,300	83,409	83,507	83,460	83,231	82,897	83,161	75,859	
Other loans and authorizations	391,090	98,851	105,797	96,524	99,242	94,599	92,772	94,141	115,875	90,936	388,378	389,260	390,389	
CAPITAL FLUTATIONS														
Security Registrations†														
(Securities and Exchange Commission)														
Total securities effective under the Securities Act of 1933	272,521	102,761	82,577	200,313	123,242	130,581	287,456	161,748	322,618	415,699	183,098	162,828	186,996	
Substitute securities*	665	3,022	5,694	457	422	15,405	5,743	2,862	0	0	0	2,397	0	
Registered for account of others	76,515	2,469	418	4,140	32,246	5,851	3,369	4,758	4,859	25,150	3,514	0	32,048	
Registered for account of issuers, exclusive of substitute securities	195,341	97,270	76,464	195,715	90,574	109,324	278,345	154,128	317,760	390,549	179,584	160,431	154,948	
Not proposed for sale	30,861	0	20,225	429	16,717	14,162	22,219	46,931	25,594	24,620	18,242	33,033	62,174	
Proposed for sale:														
Cost of flotation:														
Compensation to underwriters, agents, etc.	3,983	3,126	1,959	4,523	3,410	3,248	4,874	3,747	6,882	10,677	1,174	4,267	2,384	
Expenses	727	511	358	1,182	374	657	1,233	695	1,626	1,226	874	720	551	
Net proceeds, total	159,770	93,632	53,923	189,581	70,074	91,257	250,019	102,755	283,658	354,025	159,294	122,411	89,839	
To be used for:														
New money	12,642	8,252	4,293	22,984	31,996	45,432	14,899	9,309	33,863	18,165	13,069	46,800	19,878	
Purchase of:														
Securities for investment	2,256	2,556	9,030	2,016	18,039	4,363	0	13,381	4,612	152,842	0	23,493	11,339	
Securities for affiliation	100	0	279	0	537	152	13	82	249	0	1,372	0	0	
Other assets	0	0	0	200	60	20	0	0	173	0	0	133	1,564	
Repayment of funded debt	144,390	76,621	38,155	161,423	19,181	37,342	233,624	69,825	223,900	154,066	128,973	46,038	54,953	
Repayment of other debt	206	6,105	8	997	60	2,694	697	681	1,934	2,693	13,000	540	1,802	
Retirement of preferred stock	101	99	2,139	1,909	0	1,123	512	9,427	18,256	25,711	2,268	5,069	175	
Organization expense	6	0	0	1	5	(e)	4	10	0	0	(e)	0	8	
Miscellaneous	69	0	18	52	196	132	270	40	672	1,148	613	337	120	
Gross amount of securities less securities reserved for conversion or substitution, total	269,620	99,739	76,882	199,591	116,780	115,167	273,307	158,886	318,856	393,713	182,543	157,514	182,325	
Type of security:														
Secured bonds	88,434	3,200	58,144	105,148	6,650	39,541	230,483	70,607	147,045	135,365	133,159	82,670	89,770	
Unsecured bonds	49,500	75,000	0	72,000	24,878	11,429	1,766	10,037	60,037	2,983	0	33,288	0	
Preferred stock	75,181	5,039	2,254	11,040	16,465	16,016	23,869	24,263	48,907	6,537	37,565	48,422	10,570	
Common stock	56,404	14,119	6,799	9,209	57,917	19,375	7,397	26,578	15,552	31,826	8,832	2,151	44,010	
Certificates of participation, etc.	100	2,381	9,685	2,194	10,870	17,637	130	35,672	35	5,598	5	24,270	4,687	
Type of registrant:														
Extractive industries	250	4,864	75	3,974	28	12,750	3,177	1,731	250	0	0	0	571	
Manufacturing industries	123,499	86,112	5,726	81,396	55,205	38,158	70,097	18,243	115,944	114,377	24,097	41,013	65,136	
Financial and investment	3,301	2,745	9,835	2,186	19,407	6,815	1,779	49,926	19,353	162,693	2,983	25,976	72,221	
Transportation and communications	8,171	3,768	4,337	0	500	0	7,722	200	209	69,488	0	2,468	6,074	
Electric light, power, heat, gas and water	133,644	0	54,700	111,676	13,319	50,386	189,833	78,052	171,360	43,668	151,341	87,729	37,061	
Other	755	2,250	2,210	359	28,323	7,058	700	10,734	11,740	3,487	4,122	329	1,263	
Securities Issued†														
(Commercial and Financial Chronicle)														
Securities issued, by type of security, total (new capital and refunding)	405,839	251,315	227,182	691,472	282,476	229,314	710,551	440,266	605,791	417,197	324,037	406,603	921,916	
New capital, total	106,750	121,445	82,728	397,300	129,776	113,550	257,391	263,436	189,899	95,321	77,056	181,711	746,178	
Domestic, total	106,750	121,445	82,728	397,300	129,776	113,550	257,391	263,436	189,899	95,321	77,056	181,711	745,328	
Corporate, total	63,874	89,287	9,771	46,233	67,938	68,006	47,278	168,699	61,132	52,789	31,550	86,034	39,470	
Bonds and notes:														
Long term	60,945	79,680	7,307	43,787	52,612	63,728	21,080	165,756	43,783	50,208	24,851	55,372	28,437	
Short term	55	0	910	0	0	0	0	0	1,000	330	637	0	641	
Preferred stocks	0	0	65	1,096	13,427	2,720	9,877	864	9,703	1,154	3,752	29,468	7,324	
Common stocks	2,875	9,607	1,489	1,350	1,899	1,558	16,321	2,079	6,645	1,096	2,310	1,195	3,068	

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

FINANCE—Continued

CAPITAL FLOTATIONS—Continued														
Securities Issued†—Continued (Commercial and Financial Chronicle)														
Securities issued, by type of security—Con.														
New capital—Continued.														
Domestic—Continued.														
Farm loan and other Government agencies.....thous. of dol.	5,440	3,000	2,250	289,458	0	0	112,099	42,000	0	2,200	8,125	9,440	645,442	
Municipal, State, etc.....do	37,436	29,158	70,707	61,608	61,338	45,544	98,014	52,737	128,767	40,332	37,381	86,237	60,416	
Foreign, total.....do	0	0	0	0	500	0	0	0	0	0	0	0	850	
Corporate.....do	0	0	0	0	0	0	0	0	0	0	0	0	0	
Government.....do	0	0	0	0	0	0	0	0	0	0	0	0	0	
United States possessions.....do	0	0	0	0	500	0	0	0	0	0	0	0	850	
Refunding, total.....do	299,089	129,870	144,455	294,173	152,700	115,764	453,160	176,830	415,893	321,876	246,981	224,892	175,738	
Domestic, total.....do	299,089	129,870	144,455	294,173	152,700	115,764	453,160	176,830	415,893	321,876	246,981	224,892	175,738	
Corporate, total.....do	197,102	83,810	101,476	225,623	111,494	62,465	345,347	92,487	328,212	287,890	217,012	116,938	108,181	
Bonds and notes:														
Long term.....do	161,757	83,810	96,147	223,116	107,047	60,449	331,651	64,475	285,649	248,394	198,911	85,330	107,472	
Short term.....do	0	0	5,000	0	0	836	0	2,000	0	16,670	703	0	709	
Preferred stocks.....do	35,345	0	329	2,250	26	1,180	13,651	25,595	38,702	2,286	17,398	31,607	0	
Common stocks.....do	0	0	0	0	0	0	45	416	3,861	540	0	0	0	
Farm loan and other government agencies.....thous. of dol.	28,300	25,150	28,870	48,400	27,525	26,000	28,050	59,465	14,300	30,800	17,425	4,000	27,725	
Municipal, State, etc.....do	73,687	20,909	14,108	20,150	13,681	24,099	79,764	24,879	73,381	23,186	12,544	92,829	39,833	
Foreign, total.....do	0	0	0	0	0	3,200	0	0	0	0	0	0	0	
Corporate.....do	0	0	0	0	0	0	0	0	0	0	0	0	0	
Government.....do	0	0	0	0	0	0	0	0	0	0	0	0	0	
United States possessions.....do	0	0	0	0	0	3,200	0	0	0	0	0	0	0	
Corporate securities issued by type of borrower, total.....thous. of dol.	260,976	173,097	111,248	271,856	179,432	130,471	392,625	261,186	389,343	320,678	265,962	202,972	147,650	
New capital, total.....do	63,874	89,287	9,771	46,233	67,638	68,006	47,278	168,699	61,132	52,789	31,550	86,034	39,470	
Industrial.....do	19,459	6,094	2,826	4,772	23,124	17,544	16,268	2,834	18,557	10,243	6,311	26,612	8,781	
Investment trusts, trading, and holding companies, etc.....thous. of dol.	0	0	0	0	0	0	0	0	0	0	0	0	0	
Land, buildings, etc.....do	0	280	0	0	90	40	148	25	0	155	65	106	47	
Public utilities.....do	0	0	4,217	11,256	30,232	18,521	5,444	141,091	4,944	10,575	6,527	39,061	18,401	
Railroads.....do	3,775	19,400	2,000	15,205	14,292	25,576	15,258	23,840	12,030	30,395	18,010	3,120	9,100	
Shipping and miscellaneous.....do	36,715	63,513	728	15,000	200	6,325	10,160	909	25,601	1,421	637	17,136	3,141	
Refunding, total.....do	3,925	83,810	101,476	225,623	111,494	62,465	345,347	92,487	328,212	267,890	234,412	116,938	108,181	
Industrial.....do	197,102	79,350	1,700	93,628	60,776	7,275	86,660	53,586	29,575	95,908	1,107	43,150	38,007	
Investment trusts, trading, and holding companies, etc.....thous. of dol.	0	0	0	0	0	0	0	0	4,000	0	0	0	0	
Land, buildings, etc.....do	2,875	2,960	427	829	77	490	367	3,592	1,202	3,837	1,250	2,876	1,929	
Public utilities.....do	138,882	1,500	94,020	117,466	23,811	43,300	207,334	23,438	220,231	134,940	178,824	67,602	39,186	
Railroads.....do	0	0	5,000	0	25,300	7,900	50,558	1,329	9,790	0	50,718	3,000	4,000	
Shipping and miscellaneous.....do	4,175	0	329	13,700	1,530	3,500	428	10,541	73,204	23,415	2,513	309	25,059	
Domestic issues for productive uses (Moody's):*														
Total.....mil. of dol.	89	52	36	82	100	103	67	211	139	80	51	102	75	
Corporate.....do	54	25	7	39	53	63	40	165	28	47	27	53	23	
Municipal, State, etc.....do	35	27	29	43	47	40	27	46	111	33	24	49	52	
(Bond Buyer)														
State and municipal issues:														
Permanent (long term).....thous. of dol.	113,100	51,033	246,885	178,061	89,291	77,622	182,493	79,802	202,402	77,987	190,262	104,238	101,970	
Temporary (short term).....do	138,683	224,706	75,692	234,366	77,354	100,957	117,406	167,225	96,146	175,389	177,957	63,074	89,394	
COMMODITY MARKETS														
Volume of trading in grain futures:														
Wheat.....mil. of bu.	548	921	432	495	451	360	360	406	283	228	277	439	432	
Corn.....do	77	134	70	92	81	62	66	91	68	47	44	58	57	
SECURITY MARKETS														
Brokers' Balances (N. Y. S. E. members carrying margin accounts)														
Customers' debit balances (net).....mil. of dol.	622	702	653	642	631	635	653	666	677	661	634	633	606	
Cash on hand and in banks.....do	185	239	223	213	215	218	203	214	204	207	199	199	199	
Money borrowed.....do	403	459	376	376	368	370	381	383	427	399	375	387	368	
Customers' free credit balances.....do	262	251	267	261	256	268	269	280	281	275	267	268	265	
Bonds														
Prices:														
Average price of all listed bonds (N. Y. S. E.).....dollars	94.22	87.87	90.14	90.96	91.33	92.08	92.84	93.58	93.84	93.05	92.72	93.73	94.32	
Domestic.....do	98.08	92.47	94.93	95.62	95.72	96.56	97.03	97.78	98.10	97.16	96.82	97.73	98.25	
Foreign.....do	47.67	38.38	39.09	40.64	43.28	43.07	44.86	45.60	45.07	45.81	45.47	46.28	47.01	
Standard and Poor's Corporation:§														
Composite (60 bonds).....dol. per \$100 bond	86.0	79.4	78.5	81.2	81.5	82.7	83.6	83.9	84.0	85.3	84.5	85.3	85.8	
Industrials (20 bonds).....do	90.1	85.3	84.7	86.3	86.8	87.8	89.2	90.3	90.2	90.5	89.9	90.2	90.2	
Public utilities (20 bonds).....do	101.2	99.3	98.7	100.2	100.2	100.6	100.6	100.5	100.7	101.2	100.9	101.3	101.1	
Rails (20 bonds).....do	66.7	53.5	52.0	57.1	57.5	59.7	61.0	60.9	61.1	64.3	62.3	64.3	65.9	
Domestic municipals (15 bonds).....do	87.6	115.3	114.6	120.4	121.2	122.3	124.6	127.3	129.3	127.7	125.6	125.4	126.8	
U. S. Treasury bonds†.....do	111.4	104.9	104.8	106.3	106.7	107.7	108.8	110.7	111.8	110.4	108.8	110.1	110.8	
Sales (Securities and Exchange Commission):														
Total on all registered exchanges:														
Market value.....thous. of dol.	119,252	149,103	90,317	81,388	67,057	94,701	114,881	114,606	125,383	147,635	91,476	118,851	133,274	
Face value.....do	218,628	219,740	134,597	121,857	99,101	148,956	185,154	186,432	248,906	276,042	148,219	235,872	269,892	
On New York Stock Exchange:														
Market value.....do	100,577	115,226	74,484	65,530	53,571	78,398	93,532	95,500	103,243	125,090	75,999	96,162	109,867	
Face value.....do	196,932	179,936	114,651	102,228	82,424	129,205	159,704	164,080	221,475	248,732	130,068	209,379	242,720	
Exclusive of stopped sales (N. Y. S. E.):														
face value, total.....thous. of dol.	169,272	176,105	102,663	98,120	79,705	125,965	150,981	159,006	211,237	230,987	123,647	214,382	209,471	
U. S. Government.....do	948	8,250	3,677	2,131	2,337	1,597	2,496	2,422	2,206	2,224	2,224	1,417	1,497	
Other than U. S. Govt., total.....do	168,324	167,855	98,986	95,989	77,368	124,368	148,485	156,584	209,031	228,763	121,423	212,965	207,974	
Domestic.....do	153,831	144,924	81,058	82,680	66,566	109,915	129,460	139,191	190,149	212,637	109,265	199,173	194,885	
Foreign.....do	14,493	22,931	17,928	13,309	10,802	14,453	19,025	17,393	18,882	15,643	12,158	13,792	13,089	

* Revised. §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			
	May	May	June	July	August	September	October	November	December		January	February	March	April
FINANCE—Continued														
SECURITY MARKETS—Continued														
Bonds—Continued														
Value, issues listed on N. Y. S. E.: mil. of dol.														
Face value, all issues.....	55,534	53,414	52,879	53,431	53,914	53,913	54,329	54,237	54,169	54,139	54,225	55,746	55,678	
Domestic.....	51,278	48,879	48,347	48,903	49,399	49,400	49,966	49,877	49,820	49,799	49,891	51,419	51,416	
Foreign.....	4,256	4,535	4,532	4,528	4,515	4,514	4,363	4,360	4,349	4,340	4,334	4,328	4,262	
Market value, all issues.....	52,322	46,937	47,666	48,602	49,239	49,643	50,438	50,756	50,831	50,374	50,277	52,252	52,518	
Domestic.....	50,293	45,197	45,894	46,762	47,285	47,696	48,481	48,768	48,871	48,386	48,307	50,249	50,515	
Foreign.....	2,029	1,740	1,771	1,840	1,954	1,944	1,957	1,988	1,961	1,988	1,971	2,003	2,003	
Yields:														
Bond Buyer:														
Domestic municipals (20 cities)..... percent	2.14	3.00	2.67	2.53	2.52	2.39	2.32	2.18	2.14	2.29	2.43	2.33	2.26	
Moody's:														
Domestic corporate..... do	3.37	3.65	3.72	3.57	3.55	3.50	3.46	3.40	3.36	3.36	3.40	3.39	3.39	
By ratings:														
Aaa..... do	2.81	2.93	2.96	2.88	2.85	2.82	2.79	2.75	2.71	2.75	2.78	2.80	2.82	
Aa..... do	2.99	3.08	3.10	3.01	3.03	3.01	3.01	2.96	2.92	2.95	3.00	3.01	3.04	
A..... do	3.34	3.65	3.70	3.57	3.55	3.52	3.48	3.40	3.36	3.38	3.38	3.37	3.38	
Baa..... do	4.32	4.94	5.11	4.80	4.76	4.66	4.56	4.48	4.45	4.38	4.42	4.38	4.33	
By groups:														
Industrials..... do	3.02	3.20	3.25	3.15	3.12	3.10	3.06	2.98	2.93	2.96	3.00	3.02	3.06	
Public utilities..... do	3.13	3.30	3.33	3.23	3.23	3.19	3.18	3.14	3.13	3.17	3.19	3.17	3.16	
Rails..... do	3.95	4.46	4.57	4.32	4.30	4.23	4.15	4.07	4.03	3.96	4.00	3.98	3.96	
Standard and Poor's Corporation's:														
Domestic municipals (15 bonds)..... do	2.14	2.81	2.85	2.54	2.49	2.44	2.32	2.18	2.07	2.16	2.27	2.28	2.20	
U. S. Treasury bonds..... do	1.92	2.38	2.39	2.28	2.25	2.18	2.10	1.97	1.89	1.99	2.10	2.01	1.96	
Stocks														
Cash dividend payments and rates (Moody's):														
Total annual payments at current rates (600 companies)..... mil. of dol.	1,821.65	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	1,817.77	
Number of shares, adjusted..... millions	938.08	936.43	936.43	936.43	936.43	936.43	936.43	936.43	936.43	938.08	938.08	938.08	938.08	
Dividend rate per share (weighted average) (600 cos.)..... dollars	1.94	1.79	1.81	1.81	1.83	1.83	1.86	1.90	1.91	1.91	1.92	1.94	1.94	
Banks (21 cos.)..... do	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	
Industrials (492 cos.)..... do	1.93	1.75	1.77	1.77	1.79	1.79	1.83	1.88	1.89	1.89	1.90	1.92	1.92	
Insurance (21 cos.)..... do	2.54	2.44	2.44	2.54	2.54	2.54	2.54	2.54	2.54	2.54	2.54	2.54	2.54	
Public utilities (30 cos.)..... do	1.94	1.96	1.96	1.96	1.96	1.96	1.96	1.97	1.97	1.94	1.94	1.94	1.94	
Rails (36 cos.)..... do	1.57	1.27	1.29	1.29	1.36	1.36	1.36	1.47	1.53	1.53	1.53	1.56	1.56	
Dividend declarations (N. Y. Times):														
Total..... thous. of dol.	517,369	449,981	239,426	194,824	365,553	209,482	221,404	685,574	331,721	218,317	375,872	231,737	199,198	
Industrials and miscellaneous..... do	476,792	420,278	223,372	182,232	347,331	207,354	213,843	635,110	305,652	204,574	360,210	226,315	192,375	
Railroads..... do	40,577	29,703	16,055	12,592	18,222	2,128	7,561	50,463	26,069	13,743	15,662	5,422	6,823	
Prices:														
Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100.....	51.5	50.2	53.1	54.6	55.6	56.7	58.4	57.0	57.2	55.0	53.8	54.1	51.4	
Dow-Jones & Co., Inc. (65 stocks)..... dol. per share	39.73	43.48	39.99	41.64	42.50	44.40	44.72	45.04	43.39	43.82	41.21	41.60	40.74	
Industrials (30 stocks)..... do	116.44	130.76	119.46	122.23	125.32	131.46	132.39	133.90	130.45	130.17	121.68	122.52	119.10	
Public utilities (15 stocks)..... do	17.30	21.45	20.15	22.42	22.22	22.18	22.07	21.22	19.91	20.17	19.37	19.56	18.66	
Rails (20 stocks)..... do	28.25	26.52	24.66	26.43	26.83	28.43	28.83	29.36	27.61	29.01	27.54	28.03	28.48	
New York Times (50 stocks)..... do	84.71	95.20	89.17	90.46	92.21	96.27	97.29	95.86	93.68	93.24	87.07	87.66	85.41	
Industrials (25 stocks)..... do	149.00	170.95	159.61	161.49	164.48	171.50	173.26	170.32	167.16	165.43	154.20	154.86	150.17	
Railroads (25 stocks)..... do	20.42	19.46	18.72	19.43	19.94	21.05	21.34	21.40	20.21	21.06	19.94	20.46	20.65	
Standard and Poor's Corporation's:														
Combined index (420 stocks)..... 1926=100.....	73.0	83.0	73.3	76.1	77.5	80.9	81.4	82.1	80.4	80.5	75.9	76.0	73.8	
Industrials (350 stocks)..... do	85.6	97.3	84.8	87.2	89.1	93.7	94.6	95.8	94.0	93.7	87.9	88.2	85.6	
Capital goods (107 stocks)..... do	105.7	118.1	104.1	105.9	109.5	116.5	119.5	120.2	118.7	118.0	109.5	109.8	106.0	
Consumer's goods (194 stocks)..... do	76.3	92.7	80.0	84.2	85.8	89.6	90.1	89.9	87.3	87.1	81.9	82.0	78.7	
Public utilities (40 stocks)..... do	67.5	80.6	75.1	80.1	80.3	81.0	80.2	79.0	77.6	78.0	74.6	74.5	71.2	
Rails (30 stocks)..... do	26.7	25.4	22.7	24.4	24.9	27.0	27.4	27.8	26.4	27.7	26.4	26.6	26.9	
Other issues:														
Banks, N. Y. C. (19 stocks)..... do	49.9	52.0	48.8	51.4	50.4	51.0	53.6	55.6	55.8	55.9	53.8	53.7	51.2	
Fire and marine insurance (18 stocks)..... do	90.0	83.8	78.7	84.0	84.3	87.4	90.0	93.9	94.3	95.1	90.5	91.1	89.7	
Sales (Securities and Exchange Commission):														
Total on all registered exchanges:														
Market value..... thous. of dol.	384,462	1,438,207	560,465	320,860	320,913	472,742	591,703	876,452	706,231	613,194	403,344	383,348	416,674	
Shares sold..... thousands	17,618	69,494	25,452	15,191	14,214	20,728	24,006	37,022	33,003	26,545	18,555	19,169	20,217	
On New York Stock Exchange:														
Market value..... thous. of dol.	323,885	1,242,999	487,116	264,352	270,471	406,925	505,193	763,481	596,806	519,360	336,505	318,750	347,710	
Shares sold..... thousands	13,194	54,517	20,107	10,828	10,420	16,206	18,522	29,040	23,744	20,064	13,481	13,688	15,356	
Exclusive of odd lot and stopped sales (N. Y. Times)..... thousands	9,661	38,969	15,573	7,307	7,616	11,941	14,484	20,893	18,400	13,295	8,971	10,111	11,178	
Shares listed, N. Y. S. E.: mil. of dol.	37,815	36,547	38,775	39,992	40,706	41,492	42,674	41,848	41,891	40,280	39,398	39,696	37,711	
Number of shares listed..... millions	1,463	1,447	1,450	1,454	1,454	1,453	1,453	1,457	1,455	1,455	1,455	1,457	1,463	
Yields:														
Common stocks (200), Moody's..... percent	6.4	6.1	5.7	5.6	5.6	5.5	5.4	5.6	5.7	5.9	6.0	6.1	6.4	
Banks (15 stocks)..... do	4.9	5.2	4.8	4.7	4.7	4.7	4.3	4.3	4.3	4.4	4.5	4.5	4.8	
Industrials (125 stocks)..... do	6.5	6.1	5.9	5.7	5.6	5.5	5.5	5.7	5.7	6.0	6.2	6.2	6.6	
Insurance (10 stocks)..... do	4.3	4.9	4.5	4.5	4.8	4.4	4.2	4.1	4.2	4.2	4.3	4.2	4.4	
Public utilities (25 stocks)..... do	6.8	6.3	5.7	5.7	5.7	5.8	5.7	6.0	5.9	6.0	6.1	6.2	6.7	
Rails (25 stocks)..... do	6.5	6.3	5.7	5.5	5.6	5.5	5.3	5.8	6.2	6.2	6.2	6.2	6.3	
Preferred stocks, Standard and Poor's Corp.: %														
Industrials, high-grade (20 stocks)..... percent	4.97	5.07	5.26	5.11	5.10	5.04	4.99	4.94	4.87	4.82	4.90	4.92	4.94	
Stockholders (Common Stock)														
American Tel. & Tel. Co., total..... number			632,398			631,343			630,812			630,366		
Foreign..... do			6,544			6,451			6,404			5,742		
Pennsylvania Railroad Co., total..... do			207,679			206,907			205,883			204,776		
Foreign..... do			2,746			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			
	May	May	June	July	August	September	October	November	December	January	February	March	April	
FOREIGN TRADE—Continued														
INDEXES														
Exports:														
Total: Value, unadjusted..... 1923-25=100.....	85	92	83	92	78	91	86	85	86	80	94	102		
Value, adjusted.....	91	104	95	100	74	74	75	80	84	88	93	107		
U. S. merchandise, unadjusted:														
Quantity..... do.....	124	136	126	135	115	136	127	126	124	117	138	146		
Value..... do.....	85	92	84	92	77	90	86	85	85	80	94	101		
Unit value..... do.....	69	68	67	68	68	67	68	67	69	68	68	69		
Imports:														
Total: Value, unadjusted..... do.....	65	65	72	68	60	64	69	78	71	72	83	89		
Value, adjusted..... do.....	64	69	78	71	63	63	69	79	70	73	75	82		
Imports for consumption, unadjusted:														
Quantity..... 1923-25=100.....	106	109	115	114	106	117	120	130	120	118	133	143		
Value..... do.....	64	64	68	67	61	67	68	75	70	68	80	86		
Unit value..... do.....	60	59	59	59	58	57	57	57	58	58	60	60		
Agricultural products, quantity:														
Exports, domestic, total:														
Unadjusted..... 1924-29=100.....	34	28	29	24	21	33	25	23	17	20	24	23		
Adjusted..... do.....	49	41	47	31	18	23	19	18	16	22	27	28		
Total, excluding cotton:														
Unadjusted..... do.....	33	34	38	37	27	36	29	29	26	30	33	34		
Adjusted..... do.....	41	44	49	41	23	29	25	25	25	33	36	40		
Imports for consumption:*														
Unadjusted..... do.....	99	95	111	* 109	99	118	122	131	137	135	141	147		
Adjusted..... do.....	102	* 102	120	* 114	102	118	129	131	132	131	125	136		
VALUE \$														
Exports, total, incl. reexports..... thous. of dol.	325,306	350,458	317,015	349,928	295,245	343,485	327,685	322,257	325,355	303,413	357,233	385,454		
By grand divisions and countries:														
Africa..... do.....	12,545	12,325	12,243	12,615	14,094	15,613	16,945	16,624	22,047	19,954	35,121	28,354		
Asia and Oceania..... do.....	57,898	53,755	59,146	50,734	48,405	66,957	55,894	60,405	54,876	59,498	64,753	64,092		
Japan..... do.....	13,721	15,421	15,364	25,188	17,778	26,195	16,443	19,343	11,588	11,108	10,112	8,419		
Europe..... do.....	124,527	144,813	122,837	143,754	113,523	122,003	118,695	116,329	126,772	96,336	113,233	145,964		
France..... do.....	39,350	47,237	206	89	72	8	(*)	(*)	1	375	1,329	634		
Germany..... do.....	70	0	(*)	(*)	0	0	(*)	(*)	0	0	(*)	0		
Italy..... do.....	13,234	1,603	16	6	90	12	3	2	9	(*)	0	(*)		
United Kingdom..... do.....	49,822	77,868	108,268	125,309	103,361	107,597	102,375	101,253	116,631	77,269	95,509	127,623		
North America, northern..... do.....	62,738	67,679	64,486	71,800	64,626	77,836	65,009	63,266	62,449	65,233	69,898	72,137		
Canada..... do.....	61,877	66,796	63,494	70,707	63,252	76,682	64,262	62,439	61,886	64,419	68,616	70,813		
North America, southern..... do.....	27,265	26,924	24,163	27,888	25,673	31,556	33,792	33,807	30,022	33,010	37,200	38,226		
Mexico..... do.....	7,472	6,536	7,110	7,188	7,697	10,061	9,772	10,554	8,507	9,824	11,745	13,193		
South America..... do.....	40,332	44,961	34,139	34,137	28,923	29,471	36,749	31,824	29,188	29,381	37,028	36,681		
Argentina..... do.....	10,770	14,759	10,650	10,170	6,267	5,151	5,920	4,734	5,306	5,223	6,400	5,858		
Brazil..... do.....	10,384	10,641	7,205	7,522	6,763	7,176	10,807	10,046	9,216	8,843	11,992	10,505		
Chile..... do.....	3,694	4,244	3,110	3,543	2,976	3,359	4,081	3,360	2,955	3,249	4,463	4,107		
U. S. merchandise, by economic classes:														
Total..... thous. of dol.	318,051	344,444	312,337	341,924	288,270	336,165	321,275	315,323	317,953	298,273	350,446	376,185		
Crude materials..... do.....	40,277	33,589	31,987	24,161	22,724	29,188	24,000	20,453	16,092	15,234	19,658	16,857		
Cotton, unmanufactured..... do.....	13,526	8,295	7,861	3,640	5,133	10,541	7,703	6,417	3,120	3,800	5,862	4,380		
Foodstuffs, total..... do.....	14,965	17,758	20,407	19,170	15,331	18,360	14,650	13,719	13,746	16,010	16,793	18,269		
Crude foodstuffs..... do.....	4,005	6,480	7,706	5,819	4,974	7,528	3,603	3,488	2,887	2,841	4,262	3,963		
Mfd. foodstuffs and beverages..... do.....	10,960	11,278	12,701	13,351	10,357	10,832	11,047	10,231	10,859	13,169	12,531	14,306		
Fruits and preparations..... do.....	1,608	2,209	1,538	2,386	1,813	2,362	1,974	2,638	1,444	2,098	1,933	1,768		
Meats and fats..... do.....	2,056	1,764	3,151	1,710	1,729	1,754	1,859	1,837	2,048	2,495	3,317	3,241		
Wheat and flour..... do.....	1,993	1,536	2,593	2,237	2,153	2,946	2,703	1,686	1,530	2,103	3,030	3,979		
Semimanufactures..... do.....	74,490	76,310	75,645	96,863	78,575	81,421	70,651	67,154	69,989	56,975	60,644	67,004		
Finished manufactures..... do.....	188,319	216,787	184,398	201,730	171,639	207,195	211,373	213,997	218,126	210,056	254,206	274,064		
Autos and parts..... do.....	21,337	17,661	13,964	15,645	15,735	22,531	26,828	24,470	25,379	24,028	29,064	28,642		
Gasoline..... do.....	6,110	6,332	3,966	4,365	4,422	5,827	6,897	5,950	6,101	4,250	3,733	2,732		
Machinery..... do.....	58,422	54,496	48,292	56,813	52,658	61,046	62,873	63,327	60,993	54,426	61,604	63,751		
General imports, total..... do.....	211,882	211,890	232,258	220,217	194,928	207,141	223,430	253,099	228,636	233,702	267,754	287,550		
By grand divisions and countries:														
Africa..... do.....	8,052	9,209	14,849	11,901	12,581	9,714	13,191	13,663	10,203	8,739	11,593	12,345		
Asia and Oceania..... do.....	70,057	72,720	86,645	90,795	86,220	89,844	93,250	105,823	91,417	89,698	106,303	97,837		
Japan..... do.....	9,283	8,972	13,362	13,277	11,124	18,361	21,676	14,033	10,391	8,127	10,488	11,020		
Europe..... do.....	38,215	35,876	32,303	26,566	15,762	18,330	24,600	26,187	20,119	17,941	26,100	35,793		
France..... do.....	5,351	3,222	1,751	655	267	415	1,870	1,301	493	635	672	890		
Germany..... do.....	231	251	201	183	231	231	231	183	531	717	295	286		
Italy..... do.....	4,210	4,053	802	158	116	74	57	84	25	39	20	18		
United Kingdom..... do.....	12,115	15,426	20,299	13,280	9,263	9,873	10,428	13,610	9,742	9,443	12,583	15,049		
North America, northern..... do.....	36,917	37,802	39,852	41,029	40,569	39,163	44,122	43,619	36,586	35,428	38,592	40,189		
Canada..... do.....	30,180	37,164	37,976	39,467	39,197	38,050	42,533	41,913	35,496	34,287	37,834	39,357		
North America, southern..... do.....	25,797	28,491	24,586	19,571	14,722	16,440	14,884	15,782	24,474	28,072	33,948	39,787		
Mexico..... do.....	6,889	10,330	6,986	6,330	3,876	5,105	4,811	5,769	7,743	7,516	8,936	9,237		
South America..... do.....	32,344	27,292	34,024	30,355	25,075	33,650	33,383	48,024	46,837	53,825	51,246	61,597		
Argentina..... do.....	5,067	4,743	5,175	5,170	3,648	5,010	6,902	11,613	11,186	11,732	12,624	15,718		
Brazil..... do.....	9,282	7,679	9,004	8,396	7,122	9,904	9,340	12,711	11,644	15,383	13,295	15,944		
Chile..... do.....	6,143	3,590	8,583	6,372	5,164	6,378	4,435	6,709	4,999	9,139	7,917	10,843		
Imports for consumption, total..... do.....	203,702	205,397	217,828	214,106	196,312	213,133	217,175	238,275	223,596	216,622	254,553	274,593		
By economic classes:														
Crude materials..... do.....	70,866	70,511	85,231	88,495	80,113	88,904	93,838	110,375	97,633	91,805	106,674	103,437		
Crude foodstuffs..... do.....	26,095	23,642	24,924	21,515	18,098	22,625	22,095	25,931	30,291	31,211	32,892	36,621		
Mfd. foodstuffs and beverages..... do.....	27,215	31,275	22,567	20,598	19,026	21,176	22,444	19,435	20,552	22,940	26,652	32,125		
Semimanufactures..... do.....	43,937	45,146	45,414	50,342	46,510	46,045	44,383	52,009	47,131	42,208	57,936	66,377		
Finished manufactures..... do.....	36,189	34,611	39,691	33,166	32,565	34,383	33,516	30,524	27,988	28,458	30,399	35,032		

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION															
Express Operations															
Operating revenue	thous. of dol	9,837	9,528	9,415	9,632	10,055	10,624	10,542	12,701	10,032	9,961				
Operating income	do	61	71	77	69	87	82	67	78	68	82				
Local Transit Lines															
Fares, average, cash rate	cents	7.8253	7.8253	7.8253	7.8253	7.8253	7.8253	7.8253	7.8253	7.8253	7.8253	7.8253	7.8253	7.8253	7.8253
Passengers carried	thousands	856,239	810,833	752,776	724,390	726,151	762,107	830,741	801,646	860,704	837,908	777,294	864,644	847,071	
Operating revenues	thous. of dol	59,139	55,935	53,574	54,097	58,452	60,542	58,480	62,623	59,579	56,220	61,192	61,427		

- Less than \$500.

* Revised series. Data on fares revised beginning August 1936; see p. 45 of the July 1940 Survey. Passengers carried revised beginning January 1938; see table 13, p. 18 of the March 1941 issue. Indexes of agricultural exports have been revised to a new base. Earlier monthly data will be shown in a subsequent issue.

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

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

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

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued													
Class I Steam Railways													
Freight carloadings (Federal Reserve indexes):†													
Combined index, unadjusted... 1935-39=100...	131	103	109	110	113	125	125	122	112	113	115	120	108
Coal.....do.....	117	97	100	102	109	120	104	121	121	124	129	132	38
Coke.....do.....	167	108	131	136	136	144	149	159	167	174	183	175	120
Forest products.....do.....	135	110	112	108	121	132	135	129	119	124	128	127	130
Grains and grain products.....do.....	107	87	96	145	117	117	107	96	87	90	85	97	96
Livestock.....do.....	82	82	75	74	91	129	152	124	92	84	75	74	82
Merchandise, l. c. l.....do.....	102	94	94	94	96	100	100	98	95	94	98	101	103
Ore.....do.....	276	184	233	250	244	254	238	145	46	45	45	50	203
Miscellaneous.....do.....	138	105	112	107	110	124	132	125	116	115	118	124	131
Combined index, adjusted.....do.....	135	106	111	110	112	112	110	116	119	122	124	126	111
Coal.....do.....	138	114	119	120	124	114	91	109	107	109	113	128	45
Coke.....do.....	182	117	145	158	162	147	149	150	153	145	149	168	137
Forest products.....do.....	130	106	108	108	115	122	128	131	133	138	133	127	130
Grains and grain products.....do.....	124	101	98	100	96	106	100	98	96	102	102	113	113
Livestock.....do.....	91	91	95	88	96	98	99	98	96	88	93	93	93
Merchandise, l. c. l.....do.....	102	94	94	95	95	95	96	97	99	99	101	100	102
Ore.....do.....	266	134	134	138	139	145	181	181	164	180	181	192	266
Miscellaneous.....do.....	136	104	111	108	110	112	116	120	125	130	131	128	130
Freight-car loadings (A. A. R.):†													
Total cars.....thousands.....	4,161	3,352	3,535	2,826	3,718	3,135	3,269	3,780	2,718	2,737	2,824	3,818	2,794
Coal.....do.....	676	585	600	474	567	562	505	695	560	577	605	818	163
Coke.....do.....	64	42	50	41	54	44	47	61	50	53	56	70	38
Forest products.....do.....	205	166	171	127	186	157	167	193	141	144	154	197	159
Grains and grain products.....do.....	184	153	164	203	208	160	154	166	118	123	116	172	136
Livestock.....do.....	57	57	52	41	62	69	86	86	50	47	41	52	46
Merchandise, l. c. l.....do.....	795	727	725	570	755	606	636	752	578	569	597	797	648
Ore.....do.....	387	255	326	275	347	279	274	213	49	50	51	69	214
Miscellaneous.....do.....	1,792	1,367	1,446	1,095	1,449	1,260	1,400	1,614	1,171	1,174	1,204	1,643	1,390
Freight-car surplus, total.....do.....	172	154	126	133	104	75	88	96	129	110	87	71	190
Box cars.....do.....	134	69	54	57	51	33	27	33	45	43	32	26	31
Coal cars.....do.....	117	56	43	47	30	24	45	42	57	42	31	23	139
Financial operations:													
Operating revenues, total.....thous. of dol.....	442,286	343,495	344,813	366,078	381,427	382,603	413,590	375,364	381,792	377,374	358,413	416,319	375,008
Freight.....do.....	370,904	284,657	280,660	300,658	310,645	316,125	348,169	315,204	308,350	309,580	296,146	346,633	305,230
Passenger.....do.....	37,493	29,742	35,936	37,732	40,974	36,094	33,465	31,244	40,840	40,159	36,511	40,030	38,348
Operating expenses.....do.....	296,590	252,855	252,462	261,999	267,505	260,179	276,717	259,455	266,134	268,969	255,590	283,329	274,938
Taxes, joint facility and equip. rents*.....do.....	57,065	43,231	44,932	46,974	47,907	48,231	49,885	44,810	36,867	46,048	44,344	52,363	47,501
Net railway operating income.....do.....	88,630	47,408	47,419	57,104	66,015	74,193	86,988	71,099	78,791	62,357	58,479	80,627	52,569
Net income.....do.....		3,843	7,050	16,042	21,725	30,733	42,654	30,809	51,078	19,705	14,964	35,256	7,264
Operating results:													
Freight carried 1 mile.....mil. of tons.....	33,086	32,908	33,713	36,398	37,058	38,614	35,949	34,904	36,063	34,182	40,577	31,615	
Revenue per ton-mile.....cents.....	.927	.930	.963	.926	.923	.965	.949	.953	.885	.899	.929		
Passengers carried 1 mile.....millions.....	1,699	2,060	2,244	2,480	2,144	1,922	1,772	2,312	2,216	2,029	2,229		
Financial operations, adjusted:													
Operating revenues, total.....mil. of dol.....	341.8	359.8	356.3	364.8	376.9	363.0	379.0	400.8	389.3	402.4	417.0	382.1	
Freight.....do.....	281.4	297.2	293.8	298.4	312.9	298.3	314.3	333.3	320.7	332.5	344.5	309.6	
Passenger.....do.....	32.5	34.8	33.8	36.7	34.6	35.0	34.9	37.6	38.6	40.1	42.7	41.4	
Railway expenses.....do.....	290.4	299.5	302.7	307.6	309.5	311.5	311.7	315.8	315.9	318.6	334.2	323.2	
Net railway operating income.....do.....	51.3	60.2	53.6	57.2	67.4	51.5	67.3	84.0	73.4	83.8	82.9	59.0	
Net income.....do.....	9.5	18.4	11.9	14.9	25.3	8.3	24.9	42.8	32.1	42.8	40.8		
Waterway Traffic													
Canals:													
New York State.....do.....	610	665	647	779	625	648	804	599	0	0	0	0	250
Panama, total.....thous. of long tons.....	1,989	2,319	1,789	2,285	2,418	2,304	2,418	2,062	2,129	1,966	1,827	1,911	2,057
In U. S. vessels.....do.....	1,133	1,358	898	1,075	1,202	1,101	1,133	1,127	1,134	1,102	968	1,027	1,080
St. Lawrence.....thous. of short tons.....	900	1,057	1,055	1,123	1,008	992	1,070	893	13	0	0	0	308
Sault Ste. Marie.....do.....	15,153	12,250	13,455	13,842	13,713	13,003	12,971	8,642	704	0	0	0	7,865
Welland.....do.....	1,716	2,051	1,913	1,832	1,820	1,616	1,491	1,529	210	0	0	0	664
Rivers:													
Allegheny.....do.....	310	475	469	399	501	423	437	307	211	215	187	213	186
Mississippi (Government barges only).....do.....	214	246	204	198	212	192	181	142	115	105	100	127	159
Monongahela.....do.....	2,971	2,603	2,687	2,681	2,679	2,585	2,935	2,792	2,969	2,810	2,532	2,907	563
Ohio (Pittsburgh district).....do.....	1,727	1,560	1,552	1,474	1,412	1,396	1,603	1,468	1,545	1,581	1,424	1,587	653
Clearances, vessels in foreign trade:													
Total, U. S. ports.....thous. of net tons.....	5,845	5,915	6,340	6,331	5,405	5,433	5,040	3,840	3,839	3,639	3,981	4,606	
Foreign.....do.....	3,751	3,908	4,241	4,307	3,727	3,679	3,376	2,544	2,653	2,316	2,532	2,902	
United States.....do.....	2,094	2,007	2,099	2,024	1,678	1,753	1,664	1,296	1,186	1,317	1,449	1,704	
Travel													
Operations on scheduled airlines:													
Miles flown.....thous. of miles.....	11,668	9,267	9,549	10,121	10,223	10,084	10,635	9,573	9,142	8,890	8,786	9,953	10,537
Express carried.....pounds.....	1,462,121	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	1,109,352	1,214,817	1,352,181
Passengers carried.....number.....	363,954	258,451	286,272	296,539	320,990	310,293	334,386	239,858	202,859	197,854	218,163	245,924	308,644
Passenger-miles flown.....thous. of miles.....	133,979	100,044	110,840	112,377	121,602	118,534	125,924	90,697	78,387	78,340	84,640	96,662	114,749
Hotels:													
Average sale per occupied room.....dollars.....	3.13	3.10	3.27	3.19	3.39	3.35	3.39	3.47	3.26	3.24	3.32	3.24	3.47
Rooms occupied.....percent of total.....	70	66	62	60	64	67	70	64	57	69	69	68	69
Restaurant sales index.....1929=100.....	106	98	95	88	100	96	100	103	95	97	99	94	109
Foreign travel:													
U. S. citizens, arrivals.....number.....	12,905	16,603	17,254	15,692	11,308	8,422	8,546	13,148	16,244	19,818	23,933	15,958	
U. S. citizens, departures.....do.....	11,948	8,688	12,354	10,960	15,569	9,692	8,862	7,626	7,868	19,726	32,746	18,779	
Emigrants.....do.....	1,310	993	1,189	1,110	1,317	1,641	1,648	1,777	1,681	920	1,216	1,416	
Immigrants.....do.....	6,186	4,125	4,298	4,812	4,861	4,824	3,833	3,765	3,612	3,133	4,500	4,813	
Passports issued.....do.....	4,362	2,604	2,926	2,848	2,435	1,913	1,628	1,503	1,820	2,511	1,943	2,897	3,015
National Parks:													
Visitors.....do.....	327,550	259,502	539,769	927,757	933,783	497,149	252,788	92,746	60,475	83,296	100,237	115,911	190,150
Automobiles.....do.....	100,230	77,614	166,667	257,109	258,128	149,214	79,194	28,997	18,355	23,544	27,925	33,521	58,916
Pullman Co.:													
Revenue passenger-miles.....thousands.....	570,836	685,427	702,186	718,140	702,104	684,932	578,257	734,016	879,883	791,224	925,694	766,222	
Passenger revenues.....thous. of dol.....	4,749	4,277	4,263	4,402	4,381	4,235	3,738	4,646	5,529	4,974	5,621	4,787	

* Revised. † Deficit. ‡ Data represent daily average for 9-day period ending May 31, 1941.

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

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

† Revised series. Indexes on a 1

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941	1940								1941			
	May	May	June	July	August	September	October	November	December	January	February	March	April
TRANSPORTATION AND COMMUNICATIONS—Continued													
COMMUNICATIONS													
Telephone carriers:													
Operating revenues.....thous. of dol.	108,603	106,063	106,593	107,350	107,852	113,087	110,544	114,761	114,684	111,219	116,883	118,132	
Station revenues.....do.	71,007	69,741	68,972	68,749	70,117	73,025	72,118	73,979	74,214	72,752	74,585	75,598	
Tolls, message.....do.	28,693	27,424	28,636	29,722	28,781	31,034	29,343	31,471	31,077	29,250	32,975	33,238	
Operating expenses.....do.	71,950	68,995	71,850	70,885	69,711	72,841	77,106	75,650	73,934	70,648	73,403	75,390	
Net operating income.....do.	21,391	18,404	19,204	20,560	16,174	23,004	17,933	21,988	22,998	22,974	24,891	24,502	
Phones in service, end of month.....thousands	19,089	19,108	19,138	19,211	19,334	19,446	19,547	19,670	19,833	19,966	20,107	20,232	
Telegraph and cable carriers:†													
Operating revenues, total†.....thous. of dol.	11,586	11,116	10,773	10,969	10,648	11,442	10,642	12,557	11,182	10,667	11,961	12,430	
Telegraph carriers, total.....do.	10,565	10,198	9,906	10,188	9,882	10,622	9,872	11,654	10,294	9,832	10,982	11,473	
Western Union Telegraph Co., revenues from cable operations.....thous. of dol.	661	569	543	433	415	441	424	540	494	451	525	510	
Cable carriers.....do.	1,022	918	867	781	766	821	770	903	888	835	980	957	
Operating expenses.....do.	9,816	9,621	9,873	9,733	9,409	9,695	9,498	10,586	9,821	9,290	9,884	10,298	
Operating income.....do.	1,035	759	204	443	503	1,012	465	1,291	614	667	1,303	1,359	
Net income.....do.	397	466	429	461	94	536	438	872	96	202	896	879	
Radiotelegraph carriers, operating revenues.....thous. of dol.	1,239	1,177	1,149	1,083	1,110	1,267	1,179	1,348	1,290	1,253	1,399	1,348	
CHEMICALS AND ALLIED PRODUCTS													
CHEMICALS													
Alcohol, denatured:													
Consumption.....thous. of wine gal.	14,889	10,037	9,625	9,497	11,195	14,157	15,566	13,544	12,441	10,499	10,558	13,339	12,451
Production.....do.	14,714	10,037	9,707	10,443	11,510	13,694	15,098	13,158	12,215	10,610	10,556	13,192	12,654
Stocks, end of month.....do.	1,329	1,586	1,662	2,605	2,919	2,445	1,975	1,586	1,360	1,468	1,465	1,313	1,511
Alcohol, ethyl:													
Production.....thous. of proof gal.	29,606	20,948	21,423	22,457	24,094	21,559	23,350	23,354	23,762	24,224	22,030	21,702	26,248
Stocks, warehoused, end of month.....do.	10,000	21,921	21,799	22,393	23,645	18,480	13,471	10,027	9,503	11,963	12,166	11,127	11,330
Withdrawn for denaturing.....do.	26,526	17,752	17,490	19,621	20,918	24,218	25,552	23,110	22,056	19,434	19,070	23,705	22,789
Withdrawn, tax paid.....do.	3,012	1,782	3,380	2,020	1,424	2,045	2,357	2,959	2,128	1,742	1,766	2,735	2,449
Methanol:													
Exports, refined.....gallons	94,467	21,932	53,341	74,295	228,961	198,332	162,302	191,739	267,077	14,283	102,711	94,467	61,831
Price, refined, wholesale (N. Y.).....dol. per gal.	.34	.34	.34	.34	.34	.34	.34	.34	.34	.34	.34	.34	.34
Production:													
Crude (wood distilled).....thous. of gal.	437	426	390	408	366	463	468	484	450	435	455	463	
Synthetic.....do.	3,409	3,426	3,852	3,788	3,549	4,408	4,440	3,913	3,420	3,171	3,673	3,698	
Explosives, shipments.....thous. of lb.	37,891	34,475	32,877	33,340	35,036	37,180	37,740	34,444	33,461	36,080	33,631	35,722	31,986
Sulphur production (quarterly):													
Louisiana.....long tons		149,995				137,445			103,675		138,880		
Texas.....do.		525,157				573,421			567,698		547,686		
Sulphuric acid (fertilizer manufacturers):													
Consumed in production of fertilizer short tons.....	143,742	137,321	134,050	153,215	140,444	169,878	179,677	178,193	184,149	162,306	177,376	156,362	
Price, wholesale, 66°, at works.....dol. per short ton	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50
Production.....short tons	191,643	176,846	180,553	194,664	193,243	222,476	216,290	223,131	221,788	226,069	234,026	218,846	
Purchases:													
From fertilizer manufacturers.....do.	15,692	18,013	24,133	30,782	33,813	38,361	33,220	22,941	32,570	26,343	25,309	23,215	
From others.....do.	27,330	36,029	32,517	31,476	27,163	25,518	36,184	32,732	38,659	25,650	33,008	30,922	
Shipments:													
To fertilizer manufacturers.....do.	37,371	34,534	44,063	45,680	42,582	48,635	43,014	36,377	36,116	37,311	39,082	53,429	
To others.....do.	59,090	57,344	55,433	60,923	59,393	65,817	57,475	74,927	81,591	69,514	78,095	67,387	
Stocks, end of month.....do.	89,282	90,971	94,628	91,732	103,532	105,557	110,939	100,246	91,407	100,338	98,151	93,956	
FERTILIZERS													
Consumption, Southern States.....thous. of short tons	258	329	122	72	61	142	189	105	182	518	762	1,365	1,390
Exports, total§.....long tons	108,207	90,061	122,837	178,474	144,348	148,135	116,416	136,581	109,654	94,316	90,255	74,715	
Nitrogenous.....do.	20,485	15,379	21,021	30,321	39,729	15,773	15,891	16,486	9,336	11,031	10,674	16,748	
Phosphate materials.....do.	80,484	66,619	86,672	128,907	100,713	111,936	88,409	112,063	87,698	76,333	74,162	49,481	
Prepared fertilizers.....do.	544	372	630	881	536	1,003	428	330	405	498	686	1,580	
Imports, total§.....do.	146,797	99,002	117,250	89,891	71,038	68,208	63,852	62,706	87,115	95,474	152,323	120,330	
Nitrogenous, total.....do.	97,020	83,707	109,618	75,542	61,456	63,090	56,362	50,245	81,085	92,203	134,290	106,737	
Nitrate of soda.....do.	79,299	62,598	82,342	52,703	37,610	34,822	28,478	27,718	34,332	40,254	84,337	89,665	
Phosphates.....do.	1,228	3,386	9	3,136	364	3,394	3	3,179	2,112	353	1,086	3,551	
Potash.....do.	30,197	10,349	7,441	8,829	7,787	5,625	5,625	7,903	2,765	1,436	14,110	1,891	
Price, wholesale, nitrate of soda, 95 percent (N. Y.).....dol. per cwt.	1.470	1.450	1.450	1.450	1.450	1.470	1.470	1.470	1.470	1.470	1.470	1.470	1.470
Potash deliveries.....short tons	7,521	27,054	39,212	37,998	51,213	46,003	51,644	36,833	51,502	35,536	29,802	24,477	
Superphosphate (bulk):													
Production.....do.	339,736	327,169	323,567	361,387	327,117	404,467	398,341	425,118	408,192	384,548	435,675	397,497	
Shipments to consumers.....do.	133,372	61,120	27,584	45,389	130,823	98,210	45,649	43,192	55,997	110,438	183,560	373,846	
Stocks, end of month.....do.	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	1,074,842	777,152	
NAVAL STORES													
Rosin, gum:													
Price, wholesale "H" (Savannah), bulk†.....dol. per 100 lb.	1.87	1.96	1.76	1.42	1.69	1.61	1.67	1.87	1.72	1.73	1.65	1.78	1.87
Receipts, net, 3 ports.....bbl. (500 lb.)	37,792	43,411	46,132	48,389	40,190	39,820	35,018	34,098	17,906	11,941	9,996	19,337	
Stocks, 3 ports, end of month.....do.	516,741	529,416	519,556	524,212	522,181	528,065	542,091	561,241	560,045	542,446	523,594	505,860	
Turpentine, gum, spirits of:													
Price, wholesale (Savannah).....dol. per gal.	.43	.28	.26	.27	.28	.31	.35	.39	.38	.42	.39	.42	
Receipts, net, 3 ports.....bbl. (50 gal.)	9,429	11,302	12,340	11,496	9,762	8,364	7,793	6,986	3,027	2,153	4,682	6,358	
Stocks, 3 ports, end of month.....do.	50,704	53,345	54,488	55,809	51,053	44,961	44,488	40,016	35,421	33,906	23,682	25,022	
OILS, FATS, AND BYPRODUCTS													
Animal, including fish oils (quarterly):													
Animal fats:													
Consumption, factory.....thous. of lb.		231,581			235,774			269,361			291,452		
Production.....do.		610,030			508,543			672,886			617,500		
Stocks, end of quarter.....do.		633,821			557,921			600,347			623,896		
Greases:													
Consumption, factory.....do.		89,978			82,409			98,639			104,910		
Production.....do.		109,979			104,520			126,451			120,557		
Stocks, end of quarter.....do.		122,930			121,217			134,002			130,401		
† 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. § 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			
	May	May	June	July	August	September	October	November	December	January	February	March	April		
CHEMICALS AND ALLIED PRODUCTS—Continued															
OILS, FATS, AND BYPRODUCTS—Con.															
Animal, including fish oils (quarterly)—Con.															
Shortenings and compounds:															
Production.....thous. of lb.			287,998			296,179			332,320			355,698			
Stocks, end of quarter.....do.			52,880			48,144			53,700			46,417			
Fish oils:															
Consumption, factory.....do.			47,402			43,958			51,818			45,542			
Production.....do.			5,843			42,816			91,722			15,846			
Stocks, end of quarter.....do.			166,507			174,462			199,458			157,223			
Vegetable oils, total:															
Consumption, crude, factory (quarterly)															
Exports.....mil. of lb.			756			622			1,012			1,096			
Imports, total.....thous. of lb.			8,804	8,648	10,245	11,695	9,680	13,383	7,290	8,758	37,275	12,685	11,246		
Imports, total.....do.			71,149	78,214	96,629	74,854	57,977	64,460	54,366	68,389	51,320	61,097	57,672	82,135	
Paint oils.....do.			11,944	15,791	19,533	10,539	2,745	6,027	1,300	1,239	437	4,626	4,536		
All other vegetable oils.....do.			59,205	62,424	77,096	64,015	55,232	58,433	53,066	66,764	50,081	60,660	53,046	77,599	
Production (quarterly).....mil. of lb.			558			540			1,184			1,059			
Stocks, end of quarter:															
Crude.....do.			713			737			935			914			
Refined.....do.			684			452			570			637			
Copra:															
Consumption, factory (quarterly) short tons.			70,217			57,579			69,664			69,423			
Imports.....do.			27,606			11,980			27,606			20,199			
Stocks, end of quarter.....do.			46,933			29,293			34,797			34,851			
Cocount or copra oil:															
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.			1,575	1,261	1,180	1,142	1,464	1,664	1,528	1,280	1,296	1,424	1,381		
Imports.....do.	1,468	2,527	26,729	36,659	26,286	21,684	36,157	34,412	40,224	22,157	32,207	25,831	41,155		
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			
Cottonseed:															
Consumption (crush).....thous. of short tons.	185	101	57	42	77	353	700	644	544	560	458	373	305		
Receipts at mills.....do.	51	26	23	18	125	599	1,407	766	657	361	225	147	91		
Stocks at mills, end of month.....do.	269	97	63	40	86	333	1,040	1,162	1,276	1,076	844	617	403		
Cottonseed cake and meal:															
Exports.....short tons.			52	31	140	40	140	138	185	91	54	6	31		
Production.....do.	86,386	47,227	26,165	19,566	36,303	155,320	312,138	286,890	239,375	248,916	201,822	165,520	132,635		
Stocks at mills, end of month.....do.	255,028	129,173	110,909	79,501	57,539	95,884	130,714	153,465	175,700	215,358	232,947	245,634	256,255		
Cottonseed oil, crude:															
Production.....thous. of lb.	66,275	36,438	19,396	14,123	23,158	110,592	224,625	205,192	174,151	179,475	147,702	122,833	102,196		
Stocks, end of month.....do.	97,103	98,843	66,134	37,352	24,267	80,274	148,288	182,533	176,626	176,425	176,281	167,195	128,451		
Cottonseed oil, refined:															
Consumption, factory (quarterly).....do.			316,196			312,007			328,495			350,747			
In oleomargarine.....do.			7,392	8,526	8,275	9,956	11,827	10,908	13,107	13,450	11,626	13,142	12,896		
Price, wholesale, summer, yellow, prime (N. Y.).....dol. per lb.	.105	.064	.060	.060	.056	.056	.054	.057	.059	.064	.062	.071	.086		
Production.....thous. of lb.	97,773	79,498	51,091	45,862	34,262	46,171	134,368	158,418	168,517	179,925	145,105	123,772	130,692		
Stocks, end of month.....do.	422,443	600,480	553,395	493,658	412,564	348,042	356,104	400,259	458,335	484,764	507,248	505,219	475,849		
Flaxseed:															
Imports.....thous. of bu.		1,434	521	661	628	24	704	1,093	769	1,482	1,285	1,223	1,286		
Minneapolis:															
Receipts.....do.	721	209	161	42	7,307	5,813	1,226	388	407	476	414	718	643		
Shipments.....do.	140	172	123	38	1,180	347	234	452	251	71	133	74	139		
Stocks.....do.	2,299	701	519	248	2,816	7,073	7,363	6,232	5,410	4,739	3,952	3,620	2,743		
Duluth:															
Receipts.....do.	192	170	53	63	1,566	2,293	517	537	61	168	159	159	193		
Shipments.....do.	416	180	0	183	244	1,691	674	2,042	220	11	1	(*)	168		
Stocks.....do.	381	78	130	10	1,333	1,935	1,778	277	118	275	434	593	619		
Oil mills (quarterly):															
Consumption.....do.			6,637			6,943			10,083			10,228			
Stocks, end of quarter.....do.			3,148			7,038			7,077			4,159			
Price, wholesale, No. 1 (Mpls.).....dol. per bu.	1.87	1.97	1.78	1.58	1.50	1.48	1.47	1.59	1.64	1.78	1.75	1.80	1.93		
Production (crop estimate).....thous. of bu.									31,127						
Linseed cake and meal:															
Exports.....do.		21,538	1,926	56	1,021	159	629	282	1,512	34	2	2	1,201		
Shipments from Minneapolis.....do.		20,240	10,440	18,560	22,760	29,440	34,960	32,440	42,920	44,400	30,760	27,800	30,680		
Linseed oil:															
Consumption, factory (quarterly).....do.			98,977			101,652			100,837			106,787			
Price, wholesale (N. Y.).....dol. per lb.	.108	.105	.099	.092	.087	.084	.083	.086	.088	.095	.095	.099	.107		
Production (quarterly).....thous. of lb.			128,383			135,889			192,185			196,281			
Shipments from Minneapolis.....do.		20,300	14,450	14,350	14,550	16,600	16,600	13,250	10,850	14,350	14,950	18,900	21,600		
Stocks at factory, end of quarter.....do.			132,881			115,135			153,820			192,850			
Oleomargarine:															
Consumption (tax-paid withdrawals).....do.	26,853	24,150	19,517	22,066	22,498	25,719	29,489	30,854	31,118	33,835	27,869	34,328	30,579		
Price, wholesale, standard, uncolored (Chicago).....dol. per lb.	.130	.120	.120	.120	.118	.115	.115	.115	.115	.118	.120	.125	.130		
Production.....thous. of lb.	27,693	24,703	19,870	22,021	21,664	26,542	30,160	30,002	32,457	34,030	28,103	33,880	32,179		
Vegetable shortenings:															
Price, wholesale, tierces (Chi.).....dol. per lb.	.124	.098	.095	.095	.093	.090	.086	.087	.088	.094	.094	.097	.111		
PAINT SALES															
Calcimines, plastic and cold-water paints:															
Calcimines.....thous. of dol.		302	247	193	202	213	218	140	150	208	182	301	342		
Plastic paints.....do.		56	43	47	49	50	48	40	44	35	43	43	55		
Cold-water paints:															
In dry form.....do.		242	207	199	183	193	181	158	138	146	159	202	270		
In paste form.....do.		413	316	251	295	311	302	273	259	294	279	376	483		
Paint, varnish, lacquer, and fillers:															
Total.....do.		41,722	36,271	34,056	34,991	33,937	37,748	30,795	27,326	33,408	32,538	38,541	50,029		
Classified, total.....do.		29,744	25,828	24,278	24,973	24,101	27,347	22,819	20,472	24,609	24,013	28,245	35,160		
Industrial.....do.		11,051	9,776	9,895	10,619	10,502	12,594	11,336	10,785	12,206	12,177	13,752	15,246		
Trade.....do.		18,693	16,052	14,383	14,354	13,599	14,753	11,483	9,686	12,403	11,837	14,493	19,914		
Unclassified.....do.		11,978	10,443	9,779	10,018	9,836	10,401	7,976	6,854	8,799	8,525	10,296	14,869		

* Less than 500 bushels.

†December 1 estimate.

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

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

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941	1940								1941			
	May	May	June	July	August	September	October	November	December	January	February	March	April
CHEMICALS AND ALLIED PRODUCTS—Continued													
CELLULOSE PLASTIC PRODUCTS													
Nitro-cellulose, sheets, rods, and tubes:													
Consumption.....thous. of lb.	171	212	168	168	280	247	207	183	185	230	249	217	
Production.....do.	800	770	899	890	1,093	1,096	1,061	1,109	1,167	1,132	1,308	1,420	
Shipments.....do.	926	850	955	970	1,113	1,136	1,131	1,068	1,112	1,145	1,233	1,267	
Cellulose-acetate sheets, rods, and tubes:													
Consumption.....thous. of lb.	10	6	8	7	8	9	5	8	7	*3	10	12	
Production.....do.	702	634	565	773	826	983	934	867	617	*344	465	402	
Shipments.....do.	649	562	408	784	755	944	1,037	733	675	*335	373	408	
Moulding composition:													
Production.....do.	893	871	897	1,423	1,709	1,926	1,606	1,435	1,632	1,879	2,232	2,255	
Shipments.....do.	837	682	777	1,342	1,501	1,783	1,410	1,317	1,584	1,642	1,991	2,102	
ROOFING													
Asphalt prepared roofing, shipments:													
Total.....thous. of squares	2,924	2,707	2,982	3,484	3,947	4,254	3,006	2,163	2,249	2,515	3,105	3,141	
Grit roll.....do.	761	734	827	1,012	1,138	1,147	888	769	888	811	801	806	
Shingles (all types).....do.	1,184	1,076	1,166	1,293	1,358	1,370	881	570	533	690	1,038	1,255	
Smooth roll.....do.	980	897	989	1,179	1,451	1,737	1,238	824	828	1,014	1,266	1,080	

ELECTRIC POWER AND GAS

ELECTRIC POWER													
Production, total.....mil. of kw.-hr.	13,527	11,614	11,489	12,094	12,444	11,984	13,055	12,765	13,456	13,641	12,293	13,095	*12,885
By source:													
Fuel.....do.	9,284	7,011	7,272	7,934	8,476	8,129	9,396	8,731	9,057	9,054	8,381	8,706	*8,051
Water power.....do.	4,243	4,604	4,217	4,160	3,968	3,855	3,659	4,034	4,399	4,587	3,912	4,388	*4,834
By type of producer:													
Privately and municipally owned electric utilities.....mil. of kw.-hr.	12,105	10,594	10,461	10,949	11,226	10,796	11,702	11,462	12,119	12,311	11,027	12,061	11,575
Other producers.....do.	1,422	1,021	1,028	1,146	1,218	1,188	1,353	1,303	1,337	1,330	1,266	1,034	*1,309
Sales to ultimate customers, total† (Edison Electric Institute).....mil. of kw.-hr.	9,367	9,479	9,611	10,105	10,057	10,397	10,577	10,577	10,895	11,382	10,801	10,895	
Residential or domestic.....do.	1,787	1,799	1,769	1,828	1,891	1,922	2,063	2,222	2,396	2,382	2,195	2,060	
Rural (distinct rural rates).....do.	152	211	262	288	260	177	131	109	130	130	123	117	
Commercial and industrial:													
Small light and power.....do.	1,742	1,799	1,819	1,915	1,926	1,886	1,970	2,034	2,126	2,009	1,924		
Large light and power.....do.	4,797	4,827	4,908	5,191	5,115	5,445	5,379	5,448	5,616	5,456	5,750		
Street and highway lighting.....do.	143	130	136	149	165	189	201	217	215	185	179		
Other public authorities.....do.	215	215	212	224	222	233	237	248	254	251	248		
Railways and railroads.....do.	468	439	444	451	442	488	504	551	580	519	553		
Interdepartmental.....do.	63	58	61	58	35	58	61	67	65	63	64		
Revenue from sales to ultimate customers† (Edison Electric Institute).....thous. of dol.	193,280	195,785	195,547	201,993	204,434	206,983	214,161	219,913	228,159	217,629	212,603		
GAS†													
Manufactured gas:													
Customers, total.....thousands	10,003	10,020	10,042	10,064	10,140	10,142	10,115	10,156	10,106	10,149	10,119		
Domestic.....do.	9,269	9,299	9,330	9,348	9,408	9,398	9,367	9,384	9,350	9,383	9,354		
House heating.....do.	260	249	240	241	262	281	292	304	282	294	280		
Industrial and commercial.....do.	463	461	462	463	462	453	447	448	465	463	473		
Sales to consumers, total.....mil. of cu. ft.	31,782	28,754	26,559	25,105	27,641	30,682	33,624	37,946	37,950	38,046	38,025		
Domestic.....do.	16,077	16,988	16,072	14,737	16,760	17,340	15,623	15,892	17,312	16,997	16,866		
House heating.....do.	5,536	2,183	1,233	932	1,241	2,837	7,290	10,801	9,608	10,095	9,453		
Industrial and commercial.....do.	10,002	9,443	9,083	9,266	9,491	10,816	10,699	11,000	10,791	10,704	11,457		
Revenue from sales to consumers, total.....thous. of dol.	31,137	29,781	27,929	26,661	29,134	31,213	32,589	34,904	35,157	35,166	34,489		
Domestic.....do.	21,650	22,137	21,133	19,992	21,952	22,479	21,569	21,629	21,988	21,247	20,851		
House heating.....do.	3,053	1,594	968	789	1,103	2,150	4,137	6,136	6,107	6,784	6,419		
Industrial and commercial.....do.	6,322	5,965	5,744	5,783	6,005	6,464	6,750	6,992	6,918	6,987	7,055		
Natural gas:													
Customers, total.....thousands	7,516	7,482	7,461	7,501	7,563	7,636	7,755	7,804	7,764	7,773	7,824		
Domestic.....do.	6,956	6,948	6,932	6,976	7,033	7,080	7,158	7,194	7,170	7,182	7,223		
Industrial and commercial.....do.	558	532	527	523	528	554	594	608	591	589	599		
Sales to consumers, total.....mil. of cu. ft.	108,960	96,361	93,728	96,116	100,689	110,389	126,389	147,071	151,963	157,611	156,230		
Domestic.....do.	30,878	21,524	17,888	16,233	17,449	22,806	34,047	49,815	54,973	56,914	54,887		
Ind'l., com'l., and elec. generation.....do.	76,868	73,584	74,688	78,207	81,403	86,184	90,342	95,516	95,184	98,440	85,084		
Revenue from sales to consumers, total.....thous. of dol.	37,143	30,885	28,523	28,240	29,458	33,700	41,618	51,838	56,464	57,356	56,232		
Domestic.....do.	21,540	16,574	14,252	13,284	13,812	16,720	22,977	30,976	34,885	35,086	33,907		
Ind'l., com'l., and elec. generation.....do.	15,401	14,122	14,071	14,746	15,423	16,747	18,373	20,583	21,321	21,920	21,960		

FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES													
Fermented malt liquors:													
Production.....thous. of bbl.	5,839	5,485	5,597	5,851	5,074	4,001	3,915	3,396	3,606	3,863	3,660	4,434	5,129
Tax-paid withdrawals.....do.	5,380	4,884	5,856	5,320	5,393	4,300	4,194	3,765	3,777	3,200	3,185	3,786	4,522
Stocks.....do.	8,834	9,509	9,019	9,324	8,776	8,314	7,840	7,825	7,001	7,483	7,787	8,265	8,642
Distilled spirits:													
Production.....thous. of tax gal.	14,728	13,926	10,658	7,581	6,742	16,701	21,487	17,567	15,712	16,015	15,131	15,475	14,725
Tax-paid withdrawals.....do.	9,722	7,522	10,862	7,634	4,850	8,176	11,494	13,173	8,958	6,043	6,974	8,458	8,011
Imports.....thous. of proof gal.	866	1,824	702	504	770	1,084	1,240	1,386	676	630	879	1,052	
Stocks.....thous. of tax gal.	549,788	525,441	525,395	523,596	521,601	519,017	518,638	518,358	522,699	530,859	536,917	541,932	546,764
Whisky:													
Production.....do.	12,027	11,492	8,187	5,200	3,252	6,762	10,303	11,761	12,265	13,532	12,658	12,602	11,860
Tax-paid withdrawals.....do.	7,535	8,331	5,475	3,617	6,354	8,982	10,529	7,331	5,019	5,834	6,637	6,144	
Imports.....thous. of proof gal.	752	1,570	589	413	661	930	1,096	1,270	510	568	812	991	
Stocks.....thous. of tax gal.	502,847	480,599	480,938	479,139	477,484	476,980	476,298	475,611	479,102	486,133	491,301	495,735	499,854

* Revised. † Includes consumption in reporting company plants. ‡ 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 data for all months of 1940 are shown on p. 41 of the June 1941 Survey.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941	1940									1941			
	May	May	June	July	August	September	October	November	December		January	February	March	April
FOODSTUFFS AND TOBACCO—Continued														
ALCOHOLIC BEVERAGES—Continued														
Rectified spirits and wines, production, total thous. of proof gal.	5,164	3,466	5,239	4,392	2,389	4,182	6,114	6,749	4,563	3,111	3,380	4,196	4,134	
Whisky.....do.	4,199	2,694	4,218	3,446	1,630	3,501	5,356	5,856	3,755	2,533	2,833	3,368	3,300	
Indicated consumption for beverage purposes: All spirits.....thous. of proof gal.	9,720	14,691	10,142	6,413	10,350	14,525	16,856	12,293	8,056	9,116	11,345	10,909		
Whisky.....do.	8,221	12,637	8,348	5,003	9,060	13,074	15,231	10,894	7,068	8,108	9,547	9,209		
Still wines:														
Production.....thous. of wine gal.	1,712	2,019	3,303	22,108	100,105	105,647	35,602	10,147	2,082	1,667	863	1,723		
Tax-paid withdrawals.....do.	5,782	10,429	3,385	4,730	6,435	8,781	10,273	10,213	6,682	6,983	7,828	8,008		
Imports.....do.	306	665	196	102	136	251	216	257	120	107	141	134		
Stocks.....do.	105,340	93,245	91,237	93,969	132,148	170,183	172,258	163,774	157,724	156,038	143,256	135,410		
Sparkling wines:														
Production.....do.	90	83	28	34	50	54	73	82	62	63	50	140		
Tax-paid withdrawals.....do.	24	34	18	20	52	84	125	162	39	34	35	39		
Imports.....do.	39	101	29	18	32	54	36	45	10	7	6	7		
Stocks.....do.	619	660	669	680	678	643	589	492	512	539	551	647		
DAIRY PRODUCTS														
Butter:														
Consumption, apparent.....thous. of lb.	174,873	149,559	141,021	153,223	150,219	158,235	152,949	150,747	148,186	143,902	157,104	154,601		
Price, wholesale, 92-score (N. Y.).....dol. per lb.	.36	.28	.27	.28	.29	.30	.33	.35	.31	.31	.32	.33		
Production, creamery (factory).....thous. of lb.	215,570	192,560	205,310	183,830	164,030	144,205	135,435	115,720	124,540	136,450	130,825	149,690	163,535	
Receipts, 5 markets.....do.	74,366	68,405	77,919	73,449	58,512	55,754	53,377	46,580	49,659	56,582	53,126	59,565	62,342	
Stocks, cold storage, creamery, end of month thous. of lb.	56,359	25,463	81,005	123,628	134,266	128,087	105,106	67,598	41,497	29,715	16,462	8,983	17,795	
Cheese:														
Consumption, apparent.....do.	82,158	69,686	62,410	64,059	65,007	67,856	57,611	56,233	55,219	57,035	71,264	75,981		
Imports.....do.	4,072	3,363	1,780	1,377	1,534	2,093	2,261	2,073	1,922	2,290	1,544	1,871		
Price, wholesale, No. 1 Amer. (N. Y.).....dol. per lb.	.21	.15	.16	.17	.17	.17	.18	.19	.18	.17	.17	.19		
Production, total (factory).....thous. of lb.	99,700	87,100	93,300	84,500	73,000	64,800	60,300	48,600	46,500	50,100	49,100	60,500	72,800	
American whole milk.....do.	76,665	65,685	74,790	67,770	57,680	50,975	46,050	35,520	33,635	36,350	35,695	44,635	54,120	
Receipts, 5 markets.....do.	16,139	12,507	15,003	15,276	13,272	14,786	17,501	14,648	12,913	11,894	10,894	15,122	15,166	
Stocks, cold storage, end of month.....do.	119,628	87,555	114,362	138,049	148,173	149,309	143,633	136,574	128,609	125,308	119,381	109,893	108,335	
American whole milk.....do.	102,768	73,056	96,143	115,992	125,300	127,202	123,953	118,516	112,237	109,820	105,153	97,496	94,602	
Condensed and evaporated milk:														
Exports:														
Condensed (sweetened).....do.	442	1,194	4,589	3,368	3,402	5,387	4,347	3,294	3,637	4,235	5,020	7,822		
Evaporated (unsweetened).....do.	3,636	4,550	15,068	52,964	16,017	4,572	6,034	4,434	4,162	7,178	8,743	7,773		
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.	3.43	3.00	3.05	3.10	3.10	3.10	3.10	3.10	3.20	3.20	3.20	3.20	3.23	
Production, case goods:														
Condensed (sweetened).....thous. of lb.	10,258	4,816	6,166	6,741	6,088	6,608	7,841	6,166	6,160	6,998	6,511	9,414	9,433	
Evaporated (unsweetened).....do.	353,761	276,376	295,724	280,590	230,991	196,256	172,036	133,590	150,940	171,609	167,046	203,624	258,014	
Stocks, manufacturers', case goods, end of month:														
Condensed (sweetened).....thous. of lb.	10,327	6,815	10,221	10,454	9,728	9,580	9,115	8,543	8,047	7,810	7,274	7,340	7,228	
Evaporated (unsweetened).....do.	173,838	287,778	288,565	321,332	349,433	380,545	358,224	226,266	187,652	189,246	176,624	136,073	126,160	
Fluid milk:														
Consumption in oleomargarine.....do.	5,101	4,691	3,811	4,264	4,179	5,118	5,545	5,545	6,033	6,227	5,348	6,414	6,016	
Price, dealers', standard grade, dol. per 100 lb.	2.27	2.18	2.18	2.18	2.18	2.18	2.20	2.21	2.24	2.28	2.26	2.26	2.27	
Production (Minneapolis and St. Paul) thous. of lb.	49,501	45,110	43,470	34,931	29,883	27,188	27,925	28,784	35,951	40,605	39,248	44,972	44,477	
Receipts:														
Boston.....thous. of qt.	22,480	20,992	20,370	21,505	21,381	20,344	20,928	20,397	20,255	20,348	18,754	21,598	21,353	
Greater New York.....do.	128,218	126,476	126,158	123,500	126,576	128,611	125,242	127,792	128,272	115,883	131,556			
Powdered milk:														
Exports.....thous. of lb.	1,003	1,048	1,461	1,461	796	1,966	4,390	1,961	1,390	1,770	1,415	1,631		
Production.....do.	48,323	43,852	46,646	35,859	30,291	25,535	26,913	22,819	26,375	25,770	32,475	37,282		
Stocks, mfrs., end of month.....do.	36,662	35,843	40,412	42,905	46,624	45,252	41,032	36,037	34,175	33,351	35,927	36,831	36,036	
FRUITS AND VEGETABLES														
Apples:														
Production (crop estimate).....thous. of bu.	2,718	1,628	576	599	725	4,297	9,960	5,770	115,456	4,219	4,284	4,218	2,720	
Shipments, carlot.....no. of carloads	2,316	1,135	0	0	0	8,890	31,364	34,086	28,656	23,014	17,070	10,529	5,999	
Stocks, cold storage, end of month.....thous. of bu.	19,869	13,347	12,402	10,186	10,305	7,972	11,803	13,478	16,598	20,050	15,604	18,541	16,937	
Citrus fruits, carlot shipments.....no. of carloads	2,762	2,441	2,685	1,039	1,239	2,341	2,981	1,811	1,386	1,867	1,569	1,763	920	
Onions, carlot shipments.....do.														
Potatoes, white:														
Price wholesale (N. Y.).....dol. per 100 lb.	1.700	2.131	2.194	1.770	1.581	1.675	1.445	1.350	1.420	1.481	1.531	1.488	1.560	
Production (crop estimate).....thous. of bu.	22,655	22,026	22,329	14,537	7,871	12,640	17,996	12,630	397,722	17,552	17,676	25,762	18,442	
Shipments, carlot.....no. of carloads									11,576					
GRAINS AND GRAIN PRODUCTS														
Exports, principal grains, incl. flour and meal thous. of bu.	3,825	6,289	10,673	6,630	5,789	10,141	5,210	2,559	2,812	3,279	4,244	5,291		
Barley:														
Exports, including malt.....do.	130	206	218	228	74	122	104	173	109	166	162	123		
Prices, wholesale (Minneapolis):														
No. 2, malting.....dol. per bu.	.58	.57	.51	.46	.45	.50	.48	.52	.52	.54	.50	.51	.55	
No. 3, straight.....do.	.54	.55	.46	.45	.41	.42	.45	.50	.51	.53	.51	.51	.52	
Production (crop estimate).....thous. of bu.	318,054	5,997	3,847	2,870	14,155	8,406	6,628	7,117	7,877	6,496	6,357	6,510	5,442	
Receipts, principal markets.....do.	9,598	8,809	6,956	5,598	10,254	11,074	9,682	9,640	8,195	7,335	6,561	5,157		
Stocks, commercial, end of month.....do.	4,726													
Corn:														
Exports, including meal.....do.	1,261	4,139	6,701	3,357	2,372	5,512	950	103	786	558	40	175		
Grindings.....do.	3,674	7,607	6,390	5,940	6,324	6,674	7,533	6,385	6,633	7,294	6,487	7,800	8,905	
Prices, wholesale:														
No. 3, yellow (Chicago).....dol. per bu.	.72	.69	.66	.66	.65	.64	.65	.62	.64	.62	.66	.69	.69	
No. 3, white (Chicago).....do.	.78	.77	.77	.77	.77	.77	.77	.77	.77	.77	.77	.77	.77	
Weighted average, 5 markets, all grades dol. per bu.	.69	.68	.66	.65	.66	.64	.63	.63	.58	.59	.58	.62	.67	

*Revised. ¹ December 1 estimate. ² June 1 estimate. ³ For domestic consumption only, excluding grindings for export. ⁴ 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. For revised figures for production of condensed and evaporated milk, see note marked "†", p. 42 of the January 1941 Survey; revised 1939 data for butter and cheese production and consumption, superseding figures shown in the January 1941 Survey, will be published later.
||Data for 1939 revised; for exports, see table 14, p. 17, and for imports, table 15, p. 18, of the April 1941 Survey.
•Revisions not shown above are as follows: Apples—Jan., 4,979; Feb., 5,022; Mar., 4,676; Apr., 3,594; Citrus fruits—Jan., 18,874; Feb., 14,339; Mar., 14,947; Apr., 15,548; Onions—Jan., 2,484; Feb., 1,827; Mar., 2,243; Apr., 1,619; Potatoes—Jan., 18,835; Feb., 18,089; Mar., 25,008; Apr., 18,934.

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

FOODSTUFFS AND TOBACCO—Continued

GRAINS AND GRAIN PRODUCTS—Con.

Corn—Continued.												
Production (crop estimate).....thous. of bu.	24,846	13,116	23,411	22,464	19,231	28,892	37,609	21,608	20,710	16,433	13,862	18,628
Receipts, principal markets.....do.	22,133	17,316	14,339	15,126	12,885	12,617	18,660	12,190	10,433	9,050	7,091	9,280
Shipments, principal markets.....do.	60,959	24,726	25,419	25,354	28,119	41,179	59,314	65,489	70,067	70,278	70,142	71,290
Stocks, commercial, end of month.....do.												65,463
Oats:												
Exports, including oatmeal.....do.		83	105	66	69	59	74	87	75	53	70	274
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	.37	.41	.35	.32	.30	.31	.34	.38	.38	.38	.37	.39
Production (crop estimate).....thous. of bu.	1,117,419	3,026	1,912	4,327	13,287	7,075	4,238	4,031	5,337	3,543	3,050	4,567
Receipts, principal markets.....do.	3,854	4,619	3,130	2,769	8,395	9,135	7,093	6,688	6,592	5,664	4,745	4,077
Stocks, commercial, end of month.....do.	4,571											4,473
Rice:												
Exports.....pockets (100 lb.)	289,562	294,632	246,135	190,209	247,498	245,881	347,580	358,185	305,908	423,116	377,894	440,030
Imports.....do.	59,860	43,357	22,711	52,240	18,406	21,221	23,675	16,228	8,421	7,933	7,282	17,970
Price, wholesale, head, clean (New Orleans).....dol. per lb.	.049	.038	.039	.039	.040	.038	.033	.034	.035	.039	.040	.042
Production (crop estimate).....thous. of bu.												
Southern States (La., Tex., Ark., and Tenn.):												
Receipts, rough, at mills.....thous. of bbl. (162 lb.)	171	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.)	837	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.)	2,050	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.)	538,282	387,539	231,879	319,168	473,827	488,847	376,624	203,870	289,627	264,783	342,635	447,277
Shipments from mills, milled rice.....do.	395,017	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.)	290,223	455,525	358,843	367,777	473,481	400,797	491,976	429,129	380,200	431,886	378,074	378,179
Rye:												
Exports, including flour.....thous. of bu.		112	4	1	(3)	239	2	(3)	2	(3)	(3)	(3)
Price, wholesale, No. 2 (Mpls.).....dol. per bu.	.58	.59	.45	.44	.41	.44	.48	.50	.50	.53	.50	.52
Production (crop estimate).....thous. of bu.	144,828	1,324	695	687	1,732	1,520	1,467	1,078	609	337	792	961
Receipts, principal markets.....do.	3,282	9,912	9,506	9,037	9,142	8,520	8,112	7,658	6,640	6,223	5,462	5,269
Stocks, commercial, end of month.....do.	5,486											4,951
Wheat:												
Disappearance.....do.			153,446			220,504			152,779		179,554	
Exports:												
Wheat, including flour.....do.		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.		227	632	1,876	934	988	1,293	549	301	46	86	1,998
Prices, wholesale:												
No. 1, Dark Northern Spring (Minneapolis).....dol. per bu.	.98	1.01	.82	.79	.74	.82	.88	.89	.88	.90	.85	.90
No. 2, Red Winter (St. Louis).....do.	.97	1.04	.87	.76	.77	.83	.90	.92	.91	.92	.86	.90
No. 2, Hard Winter (K. C.).....do.	.90	.95	.76	.71	.69	.76	.82	.85	.83	.85	.78	.85
Weighted av., 6 markets, all grades.....do.	.94	.97	.78	.72	.73	.78	.85	.87	.85	.88	.81	.89
Production (crop est.), total.....thous. of bu.	910,699								816,698			
Spring wheat.....do.	213,007								227,547			
Winter wheat.....do.	697,692								589,151			
Shipments, principal markets.....do.	17,114	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:												11,716
Canada (Canadian wheat).....do.	428,235	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			808,207			726,128			545,574
Commercial.....do.	139,513	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
Wheat flour:												
Disappearance (Russell-Pearsall).....thous. of bbl.		5,778	5,756	9,443	8,902	9,377	9,117	9,889	9,022	9,061	8,063	
Exports.....do.		428	256	885	435	437	668	749	405	387	517	768
Grindings of wheat.....thous. of bu.		38,694	35,079	38,921	40,474	42,268	45,319	39,707	37,078	40,000	36,575	39,792
Prices, wholesale:												
Standard patents (Mpls.).....dol. per bbl.	5.32	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.	4.32	4.55	4.19	3.84	3.71	3.88	4.01	4.24	4.16	4.09	3.58	3.71
Production:												
Flour, actual (Census).....thous. of bbl.	8,514	7,682	8,504	8,881	9,288	9,960	8,737	8,166	8,818	8,063	8,764	9,002
Operations, percent of capacity.....do.	55.2	51.7	55.1	55.6	55.5	62.6	59.1	55.6	58.0	60.3	57.9	59.5
Flour (Russell-Pearsall).....thous. of bbl.	9,603	7,872	9,528	9,587	10,264	9,535	10,713	9,495	9,248	8,505	9,043	
Ofal (Census).....thous. of lb.	673,073	614,992	681,823	705,137	735,441	785,828	687,760	639,306	690,728	630,124	686,551	706,944
Stocks, total, end of month (Russell-Pearsall).....thous. of bbl.		5,350	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	
LIVESTOCK												
Cattle and calves:												
Receipts, principal markets.....thous. of animals	1,647	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.	1,013	936	858	991	939	1,033	1,110	977	976	964	828	923
Shipments, total.....do.	624	631	594	723	833	1,083	1,324	892	624	623	475	637
Stocker and feeder.....do.	282	263	216	307	401	603	808	496	290	266	220	302
Prices, wholesale (Chicago):												
Beef steers.....dol. per 100 lb.	10.23	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.	11.97	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	11.31	9.59	9.85	10.41	11.53	10.97	10.50	10.58	11.94	12.50	11.28
Hogs:												
Receipts, principal markets.....thous. of animals	2,564	2,674	2,650	2,259	2,177	2,302	3,113	3,595	3,787	3,039	2,513	2,610
Disposition:												
Local slaughter.....do.	1,974	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.	587	666	718	649	677	601	730	905	960	881	696	700
Stocker and feeder.....do.	53	48	33	33	37	36	42	47	40	58	48	54
Prices:												
Wholesale, heavy (Chi.).....dol. per 100 lb.	8.97	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.....bu. of corn per cwt. of live hogs	12.4	8.4	7.6	9.2	9.2	9.9	9.8	9.9	10.3	13.0	12.8	12.4

† Revised.

‡ June 1 estimate.

§ December 1 estimate.

¶ Less than 500 bushels.

‡ 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	1941	1940									1941			
	May	May	June	July	August	September	October	November	December	January	February	March	April	
FOODSTUFFS AND TOBACCO—Continued														
LIVESTOCK—Continued														
Sheep and lambs:														
Receipts, principal markets, thous. of animals	1,928	2,002	1,687	1,894	2,068	2,523	2,737	1,776	1,597	1,721	1,416	1,520	1,618	
Disposition:														
Local slaughter.....do.....	1,079	1,077	915	972	876	954	1,085	908	917	997	850	890	972	
Shipments, total.....do.....	853	917	779	921	1,188	1,530	1,669	883	688	718	568	632	648	
Stocks and feeder.....do.....	154	169	132	214	383	610	890	320	154	148	128	131	113	
Prices wholesale (Chicago):														
Ewes.....dol. per 100 lb.....	4.81	4.16	3.84	3.45	3.50	3.83	4.01	4.03	4.10	5.22	5.63	6.27	6.75	
Lambs.....do.....	10.44	9.63	10.16	9.14	8.75	8.54	8.88	8.88	9.06	9.78	10.09	10.29	9.88	
MEATS														
Total meats:														
Consumption, apparent.....mil. of lb.....	1,200	1,144	1,152	1,228	1,167	1,365	1,289	1,200	1,250	1,069	1,221	1,186	1,186	
Exports.....do.....	21	19	35	17	16	17	17	18	18	21	30	28	28	
Production (inspected slaughter).....do.....	1,327	1,200	1,177	1,122	1,068	1,051	1,349	1,442	1,550	1,356	1,139	1,216	1,215	
Stocks, cold storage, end of month.....do.....	1,314	1,010	1,034	974	796	662	632	788	1,164	1,258	1,310	1,282	1,294	
Miscellaneous meats.....do.....	77	77	79	77	67	58	53	66	102	98	89	83	80	
Beef and veal:														
Consumption, apparent.....thous. of lb.....	484,142	441,163	479,493	480,723	456,800	524,736	463,355	439,048	502,771	429,195	464,920	486,031	486,031	
Exports.....do.....	1,366	1,323	1,076	1,403	1,280	1,508	1,609	1,181	1,003	1,079	1,512	1,512	1,548	
Price, wholesale, beef, fresh, native steers (Chicago).....dol. per lb.....	.175	.170	.165	.176	.183	.192	.186	.190	.193	.193	.180	.170	.170	
Production (inspected slaughter).....thous. of lb.....	538,542	467,179	429,851	471,496	469,808	462,515	532,165	483,045	469,265	496,859	410,821	449,098	473,364	
Stocks, beef, cold storage, end of month.....do.....	77,501	53,193	45,972	42,004	35,663	36,303	48,245	71,508	106,990	108,622	98,444	90,373	85,563	
Lamb and mutton:														
Consumption, apparent.....do.....	56,647	52,427	54,886	57,579	57,848	69,165	58,705	58,314	70,327	60,991	62,355	61,833	61,833	
Production (inspected slaughter).....do.....	64,752	56,567	52,245	55,019	57,457	58,108	69,618	59,332	59,026	69,936	60,800	62,328	62,214	
Stocks, cold storage, end of month.....do.....	4,129	3,463	3,254	3,342	3,192	3,411	3,817	4,427	5,119	4,699	4,448	4,378	4,718	
Pork (including lard):														
Consumption, apparent.....do.....	659,459	650,297	617,900	689,594	651,872	771,486	766,548	702,972	677,365	579,230	693,909	637,891	637,891	
Exports, total.....do.....	18,664	15,826	31,472	14,158	13,854	14,033	13,555	15,034	15,941	17,603	26,747	25,305	25,305	
Lard.....do.....	14,889	12,607	28,239	10,181	9,956	10,198	10,228	12,302	13,666	14,830	24,329	22,375	22,375	
Prices, wholesale:														
Hams, smoked (Chicago).....dol. per lb.....	.248	.171	.173	.175	.178	.183	.183	.183	.200	.218	.218	.218	.238	
Lard, in tiers:														
Prime, contract (N. Y.).....do.....	.095	.060	.060	.064	.055	.055	.052	.053	.050	.057	.062	.070	.083	
Refined (Chicago).....do.....	.106	.070	.065	.069	.066	.071	.068	.069	.068	.075	.081	.081	.097	
Production (inspected slaughter), total.....thous. of lb.....	723,277	675,942	694,535	595,749	541,180	540,486	747,045	899,321	1,021,219	788,844	666,956	704,487	679,746	
Lard.....do.....	139,714	121,956	121,511	103,983	90,525	84,310	114,789	145,387	181,917	138,836	117,714	130,029	125,740	
Stocks, cold storage, end of month.....do.....	1,155,334	876,512	905,296	851,896	689,854	564,904	526,878	646,492	950,238	1,046,817	1,118,552	1,104,072	1,123,574	
Fresh and cured.....do.....	794,582	592,575	598,522	548,688	417,584	329,214	308,712	408,900	656,169	739,827	791,910	785,387	795,876	
Lard.....do.....	360,752	283,937	306,774	303,208	272,290	235,690	223,166	237,592	294,069	300,890	326,642	318,685	327,698	
POULTRY AND EGGS														
Poultry:														
Receipts, 5 markets.....thous. of lb.....	30,353	26,042	28,212	26,892	32,987	34,087	44,248	89,802	88,005	27,933	19,159	19,324	19,863	
Stocks, cold storage, end of month.....do.....	87,427	76,904	82,336	82,415	82,178	90,842	114,257	159,110	208,365	191,410	163,321	126,904	101,129	
Eggs:														
Receipts, 5 markets.....thous. of cases.....	1,972	2,369	1,682	1,274	943	799	727	682	734	1,065	1,110	1,520	2,073	
Stocks, cold storage, end of month:														
Shell.....thous. of cases.....	5,377	5,980	7,513	7,784	7,241	6,040	4,144	1,960	614	297	307	1,090	3,031	
Frozen.....thous. of lb.....	141,103	123,793	150,366	154,947	145,653	130,787	111,815	91,273	73,326	53,828	45,239	63,428	99,531	
TROPICAL PRODUCTS														
Cocoa:														
Imports.....long tons.....	20,119	22,288	41,185	35,396	24,935	30,053	30,082	40,548	33,795	27,615	32,218	31,304	31,304	
Price, spot, Accra (N. Y.).....dol. per lb.....	.0795	.0553	.0495	.0466	.0426	.0451	.0452	.0489	.0534	.0520	.0578	.0718	.0731	
Coffee:														
Clearances from Brazil, total.....thous. of bags.....	1,141	1,342	703	733	847	804	1,050	1,094	1,306	1,455	1,136	1,576	1,110	
To United States.....do.....	968	944	571	606	650	708	912	896	1,149	1,214	975	1,428	945	
Imports into United States.....do.....	1,339	1,226	1,393	1,148	994	1,247	1,386	1,605	2,010	2,260	2,012	2,135	2,135	
Price, wholesale, Rio No. 7 (N. Y.).....dol. per lb.....	.075	.053	.053	.051	.051	.051	.052	.053	.053	.057	.063	.068	.068	
Visible supply:														
United States.....thous. of bags.....	2,151	1,018	997	992	975	1,044	997	1,099	1,157	1,300	1,600	1,709	1,968	
Sugar:														
Raw sugar:														
Cuban stocks, end of month.....thous. of Spanish tons.....	6,195	2,239	2,021	1,776	1,650	1,568	1,473	1,216	1,181	1,037	1,258	2,421	2,460	
United States:														
Meltings, 8 ports.....long tons.....	426,159	351,629	336,579	380,198	318,357	368,346	303,215	350,401	305,978	307,619	323,430	415,675	442,264	
Price, wholesale, 96° centrifugal (N. Y.).....dol. per lb.....	.034	.028	.027	.027	.027	.027	.028	.029	.029	.029	.030	.033	.034	
Receipts: From Hawaii and Puerto Rico.....long tons.....	148,904	64,831	100,932	123,983	125,256	127,822	136,764	118,252	34,554	95,057	143,375	180,098	180,098	
Imports, total.....do.....	222,532	232,048	221,696	198,490	143,034	145,042	175,548	113,186	236,098	276,810	278,863	380,881	380,881	
From Cuba.....do.....	129,006	148,833	155,545	98,623	90,986	73,155	91,442	51,607	148,938	164,919	222,179	266,675	266,675	
From Philippine Islands.....do.....	93,447	79,824	66,140	99,852	52,041	71,884	79,097	45,955	83,458	106,397	54,357	85,001	85,001	
Stocks at refineries, end of month.....do.....	608,701	557,928	557,564	487,637	474,426	412,105	315,501	295,661	277,946	276,034	296,796	312,053	460,549	
Refined sugar (United States):														
Exports.....do.....	18,392	38,636	2,034	10,977	7,420	3,995	6,305	2,996	6,720	993	4,560	1,897	1,897	
Price, retail, gran. (N. Y.).....dol. per lb.....	.056	.050	.050	.050	.050	.050	.050	.050	.050	.050	.052	.055	.055	
Price, wholesale, gran. (N. Y.).....do.....	.050	.044	.044	.043	.043	.043	.043	.043	.043	.043	.044	.048	.050	
Receipts:														
From Hawaii and Puerto Rico.....long tons.....	29,115	13,755	3,991	271	1,109	1,406	1,654	2,054	2,366	22,737	29,442	20,612	20,612	
Imports, total.....do.....	45,750	37,488	40,129	43,668	35,298	25,983	10,076	904	12,976	23,361	47,461	58,108	58,108	
From Cuba.....do.....	38,471	35,273	32,048	37,562	29,711	24,994	6,155	241	7,477	20,251	41,532	52,918	52,918	
From Philippine Islands.....do.....	7,261	2,187	8,066	6,023	5,571	960	1,362	479	5,207	2,857	5,911	4,224	4,224	
Tee, imports.....thous. of lb.....	4,921	6,510	7,316	7,176	7,783	9,030	9,364	9,385	7,838	8,863	6,197	7,793	7,793	

* Revised.

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

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

§ In accordance with new definitions effective November 1, 1940, 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			
	May	May	June	July	August	September	October	November	December		January	February	March	April
FOODSTUFFS AND TOBACCO—Continued														
MISCELLANEOUS FOOD PRODUCTS														
Candy, sales by manufacturers.....thous. of dol.	15,512	15,953	12,268	12,820	15,679	23,409	24,111	24,159	22,709		19,076	20,411	21,227	18,467
Fish:														
Landings, fresh fish, prin. ports.....thous. of lb.	54,580	26,603	35,583	55,715	51,461	44,624	40,836	36,070	31,518		22,027	29,189	37,224	47,033
Salmon, canned, shipments.....cases		80,061	204,827	375,008	880,148	794,289	817,370	463,549	728,566		530,784	421,338	277,998	
Stocks, cold storage, 15th of month.....thous. of lb.	41,435	33,756	45,473	62,062	76,479	86,321	94,006	95,531	100,088		86,880	71,458	49,805	35,757
Gelatin, edible:														
Monthly report for 7 companies:														
Production.....do.	2,028	1,688	1,587	1,229	1,150	1,160	1,397	1,625	1,856		1,806	1,686	1,850	1,847
Shipments.....do.	2,055	1,711	1,622	1,715	1,674	1,399	1,595	1,636	1,775		1,617	1,513	2,545	2,205
Stocks.....do.	4,856	6,985	6,950	6,464	5,940	5,701	5,503	5,492	5,574		5,763	5,935	5,240	4,882
Quarterly report for 11 companies:														
Production.....do.			6,971			4,700			6,364				6,977	
Stocks.....do.			10,362			8,600			8,421				7,804	
TOBACCO														
Leaf:														
Exports, incl. scrap and stems.....thous. of lb.		32,616	20,965	15,533	14,360	7,644	11,526	11,836	18,947		14,844	14,930	19,404	14,030
Imports, incl. scrap and stems.....do.		6,770	6,425	7,780	7,329	6,239	6,734	5,365	7,091		6,268	4,898	7,087	5,927
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	17,858	16,275	17,565	15,913	15,840	14,890	16,448	14,347	13,815		16,287	14,465	15,529	15,854
Large cigars.....thousands	475,067	469,313	435,029	460,523	487,641	475,725	583,508	507,349	349,780		403,166	385,349	430,326	490,585
Manufactured tobacco and snuff.....thous. of lb.	29,232	29,924	27,660	29,333	28,849	28,729	34,718	28,596	24,758		28,958	25,202	28,253	29,127
Exports, cigarettes.....thousands		803,312	604,312	406,076	639,101	285,106	533,455	472,923	597,390		626,129	584,281	685,139	685,513
Prices, wholesale (list price, destination):														
Cigarettes, composite price.....dol. per 1,000	5,760	5,513	5,513	5,760	5,760	5,760	5,760	5,760	5,760		5,760	5,760	5,760	5,760
Cigars, composite price.....do.	46,056	46,056	46,056	46,056	46,056	46,056	46,056	46,056	46,056		46,056	46,056	46,056	46,056
Production, manufactured tobacco:														
Total.....thous. of lb.		26,889	24,167	26,887	25,933	26,300	31,133	25,704	22,941		25,153	22,630	24,766	26,246
Fine cut chewing.....do.		512	367	432	456	398	443	421	380		426	355	389	402
Plug.....do.		4,331	4,115	4,521	4,225	4,145	4,195	3,942	3,681		3,882	3,748	4,065	4,406
Scrap chewing.....do.		3,539	3,187	3,985	3,807	3,525	4,009	3,256	3,196		3,636	3,347	3,385	3,745
Smoking.....do.		18,004	16,082	17,460	16,949	17,762	21,950	17,642	15,227		16,752	14,719	16,458	17,209
Twist.....do.		503	416	489	497	479	536	442	456		457	461	468	483

FUELS AND BYPRODUCTS

COAL														
Anthracite:														
Exports.....thous. of long tons		282	363	329	222	221	167	141	153		146	159	180	97
Prices, composite, chestnut:														
Retail.....dol. per short ton			11.04			11.41	11.48	11.57	11.59		11.67	11.66	11.66	11.67
Wholesale.....do.	9,779	9,278	9,333	9,462	9,558	9,636	9,769	9,775	9,793		9,823	9,826	9,805	9,799
Production.....thous. of short tons	3,858	3,957	4,367	4,408	3,775	4,056	4,234	3,869	4,699		4,977	4,432	4,595	3,198
Stocks, end of month:														
In producers' storage yards.....do.		137	506	953	1,164	1,279	1,112	1,112	939		704	531	331	197
In selected retail dealers' yards.....number of days' supply		37	40	46	56	51	49	57	45		33	26	23	
Bituminous:														
Exports.....thous. of long tons		2,081	1,948	1,849	1,806	1,488	1,091	1,065	518		454	488	658	528
Industrial consumption, total.....thous. of short tons	31,585	25,741	24,988	25,877	27,079	26,783	30,333	30,961	32,637		33,588	31,161	34,041	29,023
Beehive coke ovens.....do.	850	166	240	367	442	432	577	626	736		817	789	931	148
Byproduct coke ovens.....do.	6,871	6,000	6,184	6,603	6,703	6,824	6,928	6,799	6,999		7,061	6,445	7,157	6,404
Cement mills.....do.	596	513	542	519	534	543	578	556	507		407	370	470	489
Coal-gas retorts.....do.	134	131	124	123	136	139	139	171	152		139	150	136	
Electric power utilities.....do.	5,301	3,696	3,839	4,079	4,341	4,177	4,812	4,582	4,737		4,782	4,446	4,729	4,164
Railways (class I).....do.	7,756	6,534	6,199	6,391	6,612	6,606	7,349	7,594	8,072		8,176	7,666	8,600	7,006
Steel and rolling mills.....do.	837	751	690	715	791	752	870	895	975		1,043	966	1,024	946
Other industrial.....do.	9,240	7,950	7,170	7,080	7,520	7,510	9,080	9,770	10,440		11,150	10,340	10,980	9,730
Other consumption:														
Vessels (bunker).....thous. of long tons		128	100	102	112	102	105	107	80		83	78	77	
Coal mine fuel.....thous. of short tons	310	243	231	258	281	276	277	286	296		315	298	345	43
Prices:														
Retail, composite.....dol. per short ton			8.36			8.54	8.75	8.84	8.87		8.87	8.87	8.88	8.86
Wholesale:														
Mine run, composite.....do.	4,547	4,265	4,264	4,251	4,256	4,277	4,403	4,393	4,393		4,390	4,389	4,389	4,398
Prepared sizes, composite.....do.	4,618	4,230	4,231	4,276	4,314	4,354	4,602	4,619	4,618		4,616	4,615	4,615	4,533
Production.....thous. of short tons	43,400	34,896	32,400	35,890	39,010	38,650	38,700	40,012	41,400		44,070	41,695	48,250	5,975
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons	37,691	39,203	41,563	45,438	48,111	51,122	51,564	51,872	50,998		48,702	48,518	50,690	35,971
Industrial, total.....do.	32,791	32,403	34,563	37,538	39,611	42,122	42,464	42,922	42,978		42,102	42,518	45,590	31,891
Byproduct coke ovens.....do.	4,725	5,956	6,506	7,448	7,832	8,361	9,712	10,091	10,184		9,887	9,890	9,854	4,970
Cement mills.....do.	483	486	507	494	551	578	515	476	436		408	440	562	390
Coal-gas retorts.....do.	163	248	284	292	291	287	285	273	284		258	247	247	188
Electric power utilities.....do.	9,204	9,798	10,241	10,559	11,003	11,337	11,309	11,413	11,336		11,119	10,944	11,350	9,014
Railways (class I).....do.	6,129	4,602	4,644	5,240	5,693	5,679	5,493	5,748	5,921		6,235	7,216	8,741	5,658
Steel and rolling mills.....do.	737	533	541	605	661	690	660	691	827		935	1,041	1,276	721
Other industrial.....do.	11,350	10,780	11,840	12,900	13,580	14,690	14,490	14,230	13,990		13,260	12,740	13,580	10,950
Retail dealers, total.....do.	4,900	6,800	7,000	7,900	8,500	9,000	9,100	8,950	8,020		6,600	6,000	5,100	4,080

*Revised.

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

‡Composite price for 37 cities in June, September, and October; 36 cities in November; and 35 cities beginning in December. Data for 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			
	May	May	June	July	August	September	October	November	December	January	February	March	April
FUELS AND BYPRODUCTS—Continued													
COKE													
Exports.....thous. of long tons.....		52	77	74	90	79	76	62	51	45	36	49	47
Price, beehive, Connellsville (furnace).....dol. per short ton.....	5.825	4.475	4.475	4.475	4.475	4.475	4.475	4.555	5.000	5.375	5.375	5.375	5.375
Production:													
Beehive.....thous. of short tons.....	541	112	151	231	278	272	363	394	463	514	496	586	93
Byproduct.....do.....	4,846	4,256	4,375	4,619	4,682	4,627	4,840	4,750	4,890	4,933	4,502	4,999	4,474
Petroleum coke.....do.....		152	149	121	123	119	131	88	126	126	103	125	128
Stocks, end of month:													
Byproduct plants, total.....do.....	1,405	2,061	1,803	1,915	2,027	2,058	2,029	1,997	1,901	1,597	1,391	1,337	1,401
At furnace plants.....do.....	741	955	877	846	807	776	740	713	736	732	774	845	694
At merchant plants.....do.....	664	1,106	926	1,069	1,219	1,281	1,289	1,284	1,165	865	618	492	706
Petroleum coke.....do.....		681	697	678	647	617	551	527	487	406	375	375	400
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Consumption (runs to stills).....thous. of bbl.....	111,817	108,237	107,902	108,756	107,756	109,394	105,364	109,703	110,683	100,445	111,059	107,187	
Imports.....do.....	4,266	3,658	3,771	4,150	4,059	3,910	4,023	4,744	3,199	3,321	3,876	4,132	
Price (Kansas-Okl.) at wells.....dol. per bbl.....	1.035	.960	.960	.960	.960	.960	.960	.960	.960	.960	.960	.960	1.010
Production.....thous. of bbl.....	118,253	111,690	113,244	110,523	109,337	113,418	106,904	110,520	110,647	100,791	112,817	111,080	
Refinery operations.....pct. of capacity.....	83	84	80	81	83	82	82	82	83	83	83	85	
Stocks, end of month:													
California:													
Heavy crude and fuel.....thous. of bbl.....	78,359	78,443	77,550	76,373	75,392	74,124	73,011	71,798	70,474	69,833	68,661	67,256	
Light crude.....do.....	35,782	35,368	36,182	36,493	35,460	35,422	35,043	35,852	35,861	36,985	37,451	37,272	
East of California, total.....do.....	218,492	218,998	219,796	220,234	220,197	220,896	220,645	221,031	219,905	220,046	221,319	221,120	
Refineries.....do.....	45,183	47,525	47,959	47,950	44,778	44,774	44,873	43,767	42,760	42,260	41,649	42,528	
Tank farms and pipe lines.....do.....	173,309	171,473	171,837	172,284	175,419	176,122	175,772	177,264	177,145	177,786	179,670	178,592	
Wells completed.....number.....	2,083	2,021	1,860	1,788	1,555	1,856	1,533	1,243	1,368	1,162	1,184	1,612	
Refined petroleum products:													
Gas and fuel oils:													
Consumption:													
Electric power plants.....thous. of bbl.....	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.....	4,130	4,090	4,166	4,293	4,334	4,847	4,805	5,021	4,988	4,611	5,061	-----	
Vessels (bunker).....do.....	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.....	.048	.039	.039	.040	.040	.040	.042	.043	.044	.044	.044	.045	
Production:													
Residual fuel oil.....thous. of bbl.....	26,548	25,469	25,248	26,451	25,504	27,944	26,125	27,925	27,958	25,979	27,858	27,310	
Gas oil and distillate fuels, total.....do.....	14,541	14,164	14,439	14,957	14,735	14,381	15,073	16,608	17,018	14,732	15,326	14,692	
Stocks, end of month:													
Residual fuel oil, east of California.....thous. of bbl.....	19,116	20,339	21,909	24,042	25,015	26,539	24,580	23,656	22,060	21,154	21,086	19,822	
Gas oil and distillate fuels, total.....do.....	23,112	26,412	30,134	33,964	37,166	37,709	35,885	32,082	28,034	28,542	23,293	24,449	
Motor fuel:													
Demand, domestic.....thous. of bbl.....	52,946	55,459	53,865	55,346	52,297	53,807	49,074	46,413	45,344	42,253	48,606	55,105	
Exports.....do.....	1,766	2,177	1,460	1,686	1,699	1,662	1,904	1,786	1,469	1,056	1,606	1,703	
Prices, gasoline:													
Wholesale, tank wagon (N. Y.).....dol. per gal.....	.143	.128	.127	.130	.128	.124	.122	.120	.123	.125	.129	.135	
Wholesale, refining (Okla.).....do.....	.053	.048	.048	.048	.046	.046	.045	.045	.044	.044	.045	.049	
Retail, service stations, 50 cities*.....do.....	.137	.127	.125	.126	.123	.122	.121	.122	.122	.123	.124	.131	
Production, total.....thous. of bbl.....	52,183	51,325	51,879	52,658	52,313	52,907	50,892	52,508	52,542	48,374	53,409	53,768	
Benzol.....do.....	247	263	279	271	263	290	282	298	313	280	317	277	
Straight run gasoline.....do.....	22,526	22,422	22,420	22,120	22,254	21,602	21,053	22,213	21,353	20,112	21,995	22,131	
Cracked gasoline.....do.....	24,823	24,239	24,496	25,187	25,090	25,968	24,716	25,047	25,992	23,417	26,181	26,380	
Natural gasoline.....do.....	4,587	4,401	4,684	4,680	4,706	5,047	4,841	4,950	4,884	4,565	4,916	4,980	
Natural gasoline blended.....do.....	3,075	2,600	2,864	3,186	3,901	4,269	4,133	3,945	4,016	3,510	3,981	3,688	
Retail distribution.....mil. of gal.....	2,136	2,271	2,168	2,321	2,135	2,191	2,020	1,947	1,750	1,732	1,916	-----	
Stocks, gasoline, end of month:													
Finished gasoline, total.....thous. of bbl.....	93,474	86,276	82,025	77,134	75,915	73,338	73,429	77,943	83,310	88,697	91,717	88,576	
At refineries.....do.....	65,871	59,708	54,414	50,056	49,040	47,162	46,665	50,807	55,562	61,756	64,468	61,186	
Natural gasoline.....do.....	6,514	7,000	7,584	7,702	7,038	6,569	6,102	5,704	5,490	5,311	5,331	5,504	
Kerosene:													
Consumption, domestic.....do.....	5,297	3,952	4,257	4,114	5,173	5,608	6,768	7,808	7,769	6,484	6,778	5,549	
Exports.....do.....	377	299	213	196	173	120	175	113	57	54	124	158	
Price, wholesale, water white, 47*, refinery (Pennsylvania).....dol. per gal.....	.054	.051	.050	.049	.049	.049	.050	.052	.053	.054	.054	.054	
Production.....thous. of bbl.....	6,641	5,785	5,797	5,629	6,062	6,496	6,431	6,894	6,661	5,888	6,033	6,064	
Stocks, refinery, end of month.....do.....	5,309	6,810	8,191	9,476	10,254	11,000	10,473	9,512	8,312	7,634	6,724	7,063	
Lubricants:													
Consumption, domestic.....do.....	2,063	2,146	1,871	2,024	2,150	2,443	2,449	1,875	2,367	1,798	2,263	2,712	
Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal.....	.103	.150	.143	.118	.103	.094	.090	.090	.090	.094	.099	.100	
Production.....thous. of bbl.....	3,341	3,212	3,024	2,635	2,682	2,954	2,921	2,865	2,943	2,522	2,813	3,213	
Stocks, refinery, end of month.....do.....	8,170	8,161	8,573	8,457	8,596	8,464	8,365	8,767	8,809	8,790	8,637	8,363	
Asphalt:													
Imports.....short tons.....	230	260	9,761	21,028	1,447	39,993	377	18,504	800	9,838	9,579	579	
Production.....do.....	487,600	527,300	606,600	638,000	604,700	608,400	396,900	326,200	303,100	306,400	373,300	488,900	
Stocks, refinery, end of month.....do.....	759,000	681,000	623,000	588,000	490,000	469,000	526,000	614,000	689,000	760,000	831,000	933,000	
Wax:													
Production.....thous. of lb.....	44,240	39,760	37,520	33,320	39,760	43,120	43,960	43,680	45,080	38,920	51,240	56,280	
Stocks, refinery, end of month.....do.....	103,289	110,346	113,978	112,359	110,028	113,827	120,212	125,272	120,027	119,150	121,887	116,096	

LEATHER AND PRODUCTS

HIDES AND SKINS													
Imports, total hides and skins.....thous. of lb.....	23,716	28,521	28,863	33,123	28,111	29,627	38,459	42,542	41,284	35,411	39,540	50,665	
Calf and kip skins.....do.....	1,118	1,085	2,108	1,152	1,253	1,999	3,365	1,489	2,828	1,795	1,859	2,316	
Cattle hides.....do.....	7,756	10,401	14,305	20,685	16,170	18,922	22,004	26,925	24,638	16,544	24,182	28,548	
Goatskins.....do.....	5,229	5,576	5,295	6,065	3,661	4,379	5,368	4,990	4,792	6,446	5,895	5,403	
Sheep and lamb skins.....do.....	7,293	3,919	5,189	3,786	5,453	5,882	5,822	5,357	6,249	8,550	5,254	10,981	

* 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 affected to a negligible extent by the inclusion of this item. For revised series on wholesale tank wagon (N. Y.), price of gasoline, see table 6, p. 18 of the January 1941 Survey.

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

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

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			
	May	May	June	July	August	September	October	November	December		January	February	March	April
LEATHER AND PRODUCTS—Continued														
HIDES AND SKINS—Continued														
Livestock (federally inspected slaughter):														
Calves.....thous. of animals.....	501	501	437	457	432	412	507	462	437	411	384	444	507	
Cattle.....do.....	908	796	738	822	842	812	968	884	858	891	717	766	792	
Hogs.....do.....	4,023	3,890	3,886	3,219	3,045	3,168	4,483	5,419	6,063	4,517	3,725	3,904	3,807	
Sheep and lambs.....do.....	1,551	1,420	1,378	1,448	1,489	1,473	1,734	1,462	1,416	1,625	1,391	1,408	1,436	
Prices, wholesale (Chicago):														
Hides, packers', heavy, native steers.....dol. per lb.....	.147	.123	.105	.114	.102	.123	.140	.146	.133	.133	.124	.129	.137	
Calfskins, packers', 8 to 15 lb.....do.....	.245	.214	.187	.188	.153	.166	.203	.218	.213	.216	.216	.225	.240	
LEATHER														
Exports:														
Sole leather.....thous. of lb.....	456	92	37	33	18	15	4,000	2,209	435	1,278	2,799	14		
Upper leather.....thous. of sq. ft.....	2,902	2,701	2,031	2,256	1,971	2,752	2,626	2,776	2,679	3,416	3,781	3,871		
Production:														
Calf and kip.....thous. of skins.....	993	936	953	996	844	980	912	964	994	1,014	1,151	1,142		
Cattle hides.....thous. of hides.....	1,590	1,452	1,534	1,739	1,597	1,977	1,941	2,054	2,182	2,120	2,155	2,192		
Goat and kid.....thous. of skins.....	3,259	3,087	3,077	3,030	2,830	3,068	2,872	3,098	2,953	3,064	3,417	3,674		
Sheep and lamb.....do.....	3,357	2,880	2,873	3,261	3,050	3,643	3,411	3,320	3,494	3,797	3,724	4,062		
Prices, wholesale:														
Sole, oak, scoured backs (Boston).....dol. per lb.....	.375	.344	.340	.325	.305	.300	.312	.343	.345	.355	.355	.355	.367	
Chrome, calf, B grade, black, composite.....dol. per sq. ft.....	.503	.469	.455	.453	.442	.440	.453	.466	.478	.481	.480	.486	.495	
Stocks of cattle hides and leather, end of mo.:														
Total.....thous. of equiv. hides.....	12,406	12,721	12,718	12,779	12,940	13,377	13,764	13,998	14,063	13,656	13,230	13,016		
In process and finished.....do.....	8,735	8,905	8,875	8,879	8,945	9,174	9,400	9,544	9,588	9,370	8,967	8,618		
Raw.....do.....	3,671	3,816	3,843	3,900	3,995	4,203	4,364	4,454	4,475	4,286	4,263	4,398		
LEATHER MANUFACTURES														
Gloves and mittens:														
Production (cut), total.....dozen pairs.....	169,671	179,972	(1)	(1)	(1)	(1)	(1)	(1)	(1)	196,519	204,313	235,700	243,889	
Dress and semidress.....do.....	100,717	108,674	(1)	(1)	(1)	(1)	(1)	(1)	(1)	118,020	127,698	146,597	149,529	
Work.....do.....	68,954	71,298	(1)	(1)	(1)	(1)	(1)	(1)	(1)	78,499	76,615	89,103	94,360	
Boots, shoes, and slippers:														
Exports.....thous. of pairs.....	142	129	105	202	206	168	170	108	101	219	241	237		
Prices, wholesale, factory:														
Men's black calf blucher.....dol. per pair.....	6.15	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.....	4.35	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.27	
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.....	30,138	28,121	34,012	39,603	35,092	37,027	30,533	31,624	36,803	38,288	42,663	42,772		
Athletic.....do.....	344	370	320	349	380	497	508	469	380	324	401	416		
All fabric(satin, canvas, etc.).....do.....	1,037	693	308	318	316	324	305	349	414	493	453	582		
Part fabric and part leather.....do.....	450	317	380	522	479	815	833	1,013	1,586	1,645	1,400	1,153		
High and low cut, leather, total.....do.....	24,198	22,808	28,478	33,109	28,310	28,905	22,541	25,430	32,215	32,868	36,427	35,884		
Boys' and youths.....do.....	1,163	1,227	1,391	1,624	1,366	1,533	1,281	1,312	1,359	1,266	1,461	1,555		
Infants.....do.....	1,599	1,602	1,710	1,814	1,808	2,132	1,823	1,891	2,148	1,947	2,256	2,166		
Misses' and children's.....do.....	2,711	3,007	3,437	3,741	3,399	3,511	2,941	3,287	3,909	3,954	4,217	3,969		
Men's.....do.....	7,416	6,908	8,018	9,632	8,687	10,265	8,678	8,788	10,254	9,999	10,666	11,198		
Women's.....do.....	11,310	10,065	13,922	16,299	13,051	11,365	7,819	10,151	14,544	15,704	17,726	16,996		
Slippers and moccasins for housewear.....thous. of pairs.....	3,219	3,214	4,047	4,950	5,419	6,341	6,143	4,120	1,713	2,343	2,993	3,722		
All other footwear.....do.....	890	718	479	355	189	244	203	243	496	615	990	1,015		

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES														
Exports, total sawmill products.....M bd. ft.....	99,098	91,180	108,069	98,296	89,940	72,862	73,911	61,960	79,865	60,921	50,968	65,828		
Sawed timber.....do.....	26,859	14,892	14,880	11,155	12,271	10,342	10,085	6,443	14,907	7,755	2,541	7,916		
Boards, planks, scantlings, etc.....do.....	65,731	62,509	81,099	68,262	69,356	56,499	53,023	36,434	46,449	42,140	35,284	39,538		
Imports, total sawmill products.....do.....	71,006	60,725	65,714	64,704	71,374	74,975	71,548	71,202	62,349	67,504	83,861	79,734		
National Lumber Mfrs. Assn.:														
Production, total.....mil. bd. ft.....	2,343	2,257	2,227	2,541	2,494	2,671	2,342	2,227	2,298	2,177	2,395	2,568		
Hardwoods.....do.....	328	284	259	300	353	427	388	387	360	325	327	381		
Softwoods.....do.....	2,015	1,973	1,968	2,241	2,131	2,245	1,954	1,870	1,938	1,853	2,068	2,187		
Shipments, total.....do.....	2,398	2,219	2,375	2,665	2,751	2,947	2,569	2,405	2,480	2,232	2,391	2,512		
Hardwoods.....do.....	335	328	339	379	399	453	383	393	383	359	369	387		
Softwoods.....do.....	2,063	1,891	2,017	2,286	2,352	2,495	2,147	2,022	2,087	1,873	2,023	2,125		
Stocks, gross, end of month, total.....do.....	7,520	7,586	7,482	7,363	7,146	6,994	6,685	6,552	6,384	6,329	6,333	6,406		
Hardwoods.....do.....	1,820	1,776	1,699	1,620	1,573	1,548	1,514	1,487	1,455	1,421	1,380	1,374		
Softwoods.....do.....	5,700	5,810	5,783	5,743	5,573	5,448	5,171	5,065	4,929	4,908	4,953	5,031		
FLOORING														
Maple, beech, and birch:														
Orders, new.....M bd. ft.....	6,550	7,000	9,350	10,725	8,700	9,900	6,450	5,750	8,075	8,225	7,900	8,075		
Orders, unfilled, end of month.....do.....	9,360	8,900	9,375	10,800	11,150	11,600	11,150	10,100	10,950	11,600	11,350	11,175		
Production.....do.....	6,420	6,450	7,450	8,175	7,500	9,200	7,100	7,600	8,550	8,650	7,800	8,275		
Shipments.....do.....	7,270	7,400	8,750	9,350	8,400	9,600	7,000	6,000	7,275	7,650	8,300	8,325		
Stocks, end of month.....do.....	19,060	18,400	17,350	16,600	16,000	15,850	16,200	17,500	19,300	18,550	18,200	18,200		
Oak:														
Orders, new.....do.....	45,935	33,357	49,587	65,836	51,344	47,571	31,588	25,942	35,903	45,981	45,931	58,267		
Orders, unfilled, end of month.....do.....	61,461	52,512	59,390	72,557	73,818	68,765	55,619	46,605	44,681	54,985	62,250	74,089		
Production.....do.....	43,865	38,015	41,658	46,148	46,916	51,938	48,413	44,254	46,656	38,409	40,369	43,227		
Shipments.....do.....	45,716	43,127	44,412	52,655	50,083	52,624	44,642	36,664	37,941	35,677	40,666	46,428		
Stocks, end of month.....do.....	75,139	70,027	65,317	57,879	52,712	51,426	55,197	62,788	71,503	74,235	73,938	70,737		
SOFTWOODS														
Douglas fir:														
Exports, total sawmill products.....M bd. ft.....	45,288	29,078	38,014	37,625	26,888	32,170	30,752	14,285	27,896	24,347	12,651	17,517		
Sawed timber.....do.....	21,875	10,180	10,771	9,595	9,385	9,130	8,390	4,187	12,620	6,555	1,365	4,893		
Boards, planks, scantlings, etc.....do.....	23,913	18,898	27,243	28,030	17,503	23,040	22,362	10,128	15,276	17,792	11,286	12,624		
Prices, wholesale:														
Dimension, No. 1, common.....dol. per M bd. ft.....	24.010	21.928	21.560	21.658	22.908	24.500	24.500	24.990	25.970	24.990	24.990	24.010		
Flooring, "B" and better, F. G., 1 x 4, R. L.dol. per M bd. ft.....	35.280	27.195	26.460	26.656	29.645	33.320	34.300	36.260	36.260	35.280	35.280	35.280		

* Revised.

† Data not available.

‡ Data beginning January 1940 include fashers and exclude skivers.

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

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

¶Revised data for 1939 and January and February 1940 appear in table 17, p. 17 of the May 1941 Survey.

‡Includes a small number of pairs of shoes other than men's leather (nurses, athletic, etc.) made for Government contract.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941	1940									1941			
	May	May	June	July	August	September	October	November	December	January	February	March	April	
LUMBER AND MANUFACTURES—Continued														
SOFTWOODS—Continued														
Southern Pine:														
Exports, total sawmill products... M bd. ft.	25,928	28,209	27,689	15,990	22,224	10,964	11,581	11,293	11,691	8,991	7,761	15,911		
Sawed timber do.	4,866	4,341	3,597	948	2,368	989	1,215	1,868	1,747	750	746	2,612		
Boards, planks, scantlings, etc. do.	21,062	23,868	24,092	15,042	19,856	9,975	10,366	9,425	9,944	8,241	7,015	13,299		
Orders, new... mil. bd. ft.	688	623	799	948	905	949	763	640	773	674	642	685		
Orders, unfilled, end of month do.	324	350	440	570	603	600	550	498	511	542	553	580		
Price, wholesale, flooring... dol. per M. bd. ft.	48.213	41.783	40.865	41.536	43.045	46.010	48.676	50.585	50.868	50.750	49.943	48.788	48.570	
Production... mil. bd. ft.	675	602	625	720	739	827	734	718	763	676	734	753		
Shipments... do.	712	597	709	818	872	952	813	692	760	643	631	658		
Stocks, end of month do.	1,991	1,996	1,912	1,814	1,681	1,556	1,477	1,503	1,506	1,539	1,642	1,737		
Western Pine:														
Orders, new... do.	457	421	495	653	629	546	441	397	425	380	480	502		
Orders, unfilled, end of month do.	304	300	326	442	532	486	433	380	394	400	466	490		
Price, wholesale, Ponderosa pine, 1 x 8, No. 2, common (f. o. b. mills)... dol. per M. bd. ft.	33.22	29.02	28.49	28.01	28.17	29.71	31.73	33.04	33.58	33.99	33.47	33.37	33.68	
Production... mil. bd. ft.	522	541	570	618	549	544	414	344	262	265	343	468		
Shipments... do.	441	425	469	537	539	592	494	446	411	374	414	478		
Stocks, end of month do.	1,745	1,861	1,962	2,043	2,051	1,997	1,917	1,812	1,663	1,551	1,479	1,469		
West Coast Woods:														
Orders, new... do.	609	605	742	829	741	720	656	642	666	660	799	749		
Orders, unfilled, end of month do.	425	383	510	623	647	681	726	693	676	761	746	735		
Production... do.	628	644	579	690	641	659	614	618	675	669	752	743		
Shipments... do.	700	675	627	702	710	690	606	677	681	634	756	769		
Stocks, end of month do.	926	920	900	892	865	860	867	851	855	889	885	888		
Redwood, California:														
Orders, new... M bd. ft.	29,263	29,500	27,586	35,963	32,836	47,674	36,581	40,469	33,131	29,343	38,756	38,959		
Orders, unfilled, end of month do.	26,555	27,468	25,901	32,173	35,545	42,855	42,849	51,877	52,859	48,415	50,930	52,724		
Production... do.	31,310	29,293	28,477	30,156	31,533	36,059	31,468	29,761	35,279	33,700	31,622	34,058		
Shipments... do.	33,391	28,016	29,365	31,290	29,024	38,245	36,318	31,476	31,455	32,738	33,233	37,105		
Stocks, end of month do.	294,231	292,640	289,079	283,907	286,622	282,098	275,402	270,158	269,424	267,276	262,805	255,390		
FURNITURE														
All districts:														
Plant operations... percent of normal	62.0	63.0	60.0	65.0	71.0	76.0	77.0	74.0	70.0	73.0	75.0	76.0		
Grand Rapids district:														
Orders:														
Canceled... percent of new orders	7.0	4.0	3.0	3.0	4.0	3.0	5.0	8.0	3.0	6.0	5.0	6.0		
New... no. of days' production	14	14	23	24	28	29	21	17	28	22	22	20		
Unfilled, end of month do.	22	25	32	38	43	46	40	33	42	42	42	40		
Plant operations... percent of normal	62.0	62.0	57.0	64.0	69.0	75.0	74.0	75.0	72.0	73.0	74.0	74.0		
Shipments... no. of days' production	14	12	15	18	21	25	23	20	20	21	21	19		
Prices, wholesale:														
Beds, wooden... 1926=100	87.2	77.9	77.9	77.9	77.9	77.9	77.9	77.9	83.5	83.5	83.5	85.1		
Dining-room chairs, set of 6 do.	103.9	102.3	102.3	102.3	102.3	102.3	102.3	102.3	100.9	100.9	100.9	102.5		
Kitchen cabinets do.	93.3	88.1	88.1	88.1	88.1	88.1	88.1	88.1	89.4	89.4	89.4	90.7		
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		
Steel furniture (see Iron and Steel Section).														

METALS AND MANUFACTURES

IRON AND STEEL													
Foreign trade:													
Exports (domestic), total..... long tons.....	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	635,809	
Scrap..... do.....	312,483	318,369	327,129	355,991	255,608	258,926	74,349	69,980	45,055	74,378	54,383	120,152	
Imports, total..... do.....	7,759	5,505	3,542	2,105	2,508	3,966	980	4,064	423	796	6,273	2,620	
Scrap..... do.....	33	1	152	16	56	242	252	48	17	150	5,401	1,094	
Price, wholesale, iron and steel, composite dol. per long ton...	38.15	37.33	37.69	37.63	37.70	37.92	38.07	38.08	38.30	38.38	38.22	38.27	
Ore													
Iron ore:													
Lake Superior district:													
Consumption by furnaces													
thous. of long tons...	6,232	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.....	11,007	7,245	9,487	10,383	10,480	9,935	10,009	5,341	9	0	0	6,919	
Stocks, end of month, total..... do.....	21,817	19,603	23,516	23,244	32,935	37,090	41,125	41,712	36,073	29,794	24,195	17,761	
At furnaces..... do.....	19,551	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.....	2,266	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.....	175	162	249	194	164	265	229	174	155	178	182	185	
Manganese ore, imports (manganese content)\$ thous. of long tons...	63	51	39	98	49	40	61	59	45	31	49	15	
Pig Iron and Iron Manufactures													
Castings, malleable:													
Orders, new..... short tons.....	35,563	36,503	45,025	52,994	53,079	71,129	64,612	66,665	81,089	76,055	86,293	84,751	
Production..... do.....	37,511	34,700	38,872	48,926	49,804	62,293	57,717	60,155	68,742	63,331	66,208	76,170	
Percent of capacity..... do.....	(1)	45.2	42.7	46.7	58.8	61.4	75.0	71.2	74.2	83.6	78.5	(1)	
Shipments..... short tons.....	40,919	33,323	34,226	43,216	45,943	61,161	56,321	60,127	65,884	62,066	67,415	73,066	
Pig iron:													
Furnaces in blast, end of month:													
Capacity..... short tons per day.....	151,000	119,905	131,360	131,760	137,500	140,620	144,290	148,000	146,770	152,040	148,555	152,750	
Number..... do.....	206	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	23.50	23.50	23.50	23.50	
Composite..... do.....	24.15	23.15	23.15	23.15	23.15	23.15	23.15	23.15	23.95	23.95	24.00	24.15	
Foundry, No. 2, northern (Pitts)..... do.....	25.89	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.....	4,600	3,514	3,819	4,054	4,238	4,177	4,446	4,403	4,548	4,664	4,198	4,334	
Boilers and radiators, cast-iron:													
Boilers, round:													
Production..... thous. of lb.....	2,754	1,697	1,449	1,848	2,371	3,598	2,416	1,934	2,071	1,920	2,252	2,214	
Shipments..... do.....	1,334	1,613	1,698	2,732	3,851	5,145	2,451	1,884	1,608	1,222	1,092	1,358	
Stocks, end of month..... do.....	14,923	15,009	13,477	13,873	12,513	10,750	10,622	11,021	11,687	12,391	13,256	14,107	
Boilers, square:													
Production..... do.....	20,922	18,698	17,352	26,185	26,340	32,701	23,788	18,964	23,443	22,579	22,647	23,525	
Shipments..... do.....	12,024	14,776	22,916	31,100	40,342	43,767	26,059	18,547	14,437	13,086	13,489	13,360	
Stocks, end of month..... do.....	114,032	117,975	112,369	107,267	93,029	82,205	80,064	80,564	89,300	99,040	106,958	117,058	

¹ Discontinued by the reporting source.

² 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.

³ 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			
	May	May	June	July	August	September	October	November	December	January	February	March	April

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	6,579	5,697	4,817	7,147	6,415	8,454	8,042	6,245	7,244	6,744	6,871	6,967	
Shipments, do	4,539	4,670	6,486	8,193	9,436	11,769	8,952	6,537	5,839	4,801	4,371	4,495	
Stocks, end of month, do	30,971	31,913	30,108	29,168	26,087	22,805	22,103	21,831	23,461	25,393	27,890	30,375	
Boilers, range, galvanized:													
Orders, new, net, number of boilers	89,159	72,725	75,427	85,139	64,831	73,821	106,716	75,369	70,989	89,748	80,583	94,992	69,433
Orders, unfilled, end of month, do	52,066	23,048	31,158	38,194	27,815	32,119	42,094	35,220	38,795	45,615	50,777	60,419	46,448
Production, do	81,495	68,816	70,452	77,879	76,467	68,522	97,266	80,371	72,245	80,705	74,113	82,820	86,459
Shipments, do	82,641	68,184	67,317	78,103	75,710	69,017	96,741	82,243	67,414	82,928	75,421	85,350	83,404
Stocks, end of month, do	37,295	34,790	37,925	37,701	38,458	37,963	38,488	36,616	41,447	39,224	37,916	35,386	38,441
Steel, Crude and Semimanufactured													
Castings, steel:													
Orders, new, total, short tons	50,346	59,661	67,035	71,734	83,545	112,327	94,929	115,343	110,579	105,125	126,140	152,007	
Percent of capacity, do	43.0	51.0	57.3	61.3	71.4	96.0	81.1	98.6	94.5	89.8	107.8	129.9	
Railway specialties, short tons	12,967	20,764	20,770	26,873	28,018	49,349	27,718	45,154	34,887	29,103	47,408	59,551	
Production, total, do	50,034	50,651	57,763	66,355	64,122	83,938	81,192	85,810	94,409	85,492	95,185	101,977	
Percent of capacity, do	42.8	42.5	49.4	56.7	54.8	71.7	69.4	73.3	80.7	73.0	81.3	87.1	
Railway specialties, short tons	15,137	14,483	17,993	21,292	21,152	31,611	32,066	33,932	35,397	28,692	30,733	34,204	
Steel ingots and steel for castings:													
Production, thous. of short tons	7,102	4,968	5,657	5,725	6,186	6,056	6,445	6,469	6,495	6,929	7,132	6,758	
Percent of capacity, do	99	72	84	83	89	91	96	97	94	97	100	98	
Bars, steel, cold-finished, carbon, shipments													
short tons	43,654	44,474	52,999	57,791									
Prices, wholesale:													
Composite, finished steel, dol. per lb.	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265
Steel billets, rerolling (Pittsburgh) dol. per long ton	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00
Structural steel (Pittsburgh) dol. per lb.	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210
Steel scrap (Chicago) dol. per long ton	18.75	16.88	18.19	17.35	18.03	19.22	19.75	20.06	20.00	19.25	19.88	18.95	
U. S. Steel Corp., shipments of rolled and finished steel products, thous. of short tons	1,745	1,084	1,210	1,297	1,456	1,393	1,572	1,425	1,545	1,682	1,548	1,720	1,688
Steel, Manufactured Products													
Barrels and drums, steel, heavy types:													
Orders, unfilled, end of month, thousands	890	292	377	350	436	700	431	402	486	370	276	315	428
Production, do	1,584	930	1,098	1,081	958	1,305	1,520	1,457	1,452	1,454	1,035	1,072	1,463
Percent of capacity, do	83.6	58.5	63.1	62.2	55.1	75.1	87.4	78.9	77.8	76.7	54.6	56.6	77.2
Shipments, thousands	1,582	916	1,102	1,075	964	1,298	1,634	1,455	1,442	1,444	1,046	1,077	1,474
Stocks, end of month, do	39	51	47	53	47	54	40	42	52	63	52	47	37
Boilers, steel, new orders:													
Area, thous. of sq. ft.	2,560	1,966	1,761	1,680	1,275	3,726	1,708	1,722	1,563	2,210	1,544	3,522	2,339
Quantity, number	1,372	809	1,007	1,214	1,098	1,557	1,221	1,026	835	994	850	1,297	1,336
Furniture, steel:													
Office furniture:													
Orders, new, thous. of dol.	4,667	2,119	2,236	2,373	2,240	2,601	3,323	3,336	4,357	3,787	3,852	5,050	3,889
Orders, unfilled, end of month, do	5,579	1,186	1,262	1,355	1,286	1,495	1,728	2,181	2,983	3,618	4,102	5,330	5,210
Shipments, do	4,298	2,102	2,160	2,249	2,339	2,392	3,090	2,884	3,583	3,152	3,368	3,821	4,010
Shelving:													
Orders, new, do	1,278	594	547	602	541	639	797	718	844	924	940	1,204	1,346
Orders, unfilled, end of month, do	1,454	447	472	497	493	498	599	652	779	829	1,103	1,383	
Shipments, do	1,207	510	522	577	545	634	696	665	790	804	890	929	1,066
Plumbing and heating equipment (8 items), wholesale price, dollars													
(1)	236.78	236.75	236.75	237.28	237.14	237.27	237.31	237.31	237.27	(1)	(1)	(1)	
Porcelain enameled products, shipments													
thous. of dol.	5,480	3,594	3,159	3,413	3,925	4,050	4,895	4,030	4,256	4,496	4,393	5,310	5,456
do	355	173	158	174	195	196	229	233	248	281	303	320	331
Spring washers, shipments													
thous. of short tons	3,287	3,550	3,964	4,415	4,213	4,670	4,480	4,619	4,863	4,587	5,046	4,942	
Steel products, production for sale:													
Total, thous. of short tons	266	326	367	455	423	475	444	437	519	455	463	470	
Merchant bars, do	295	325	357	347	371	401	377	354	409	384	436	453	
Pipe and tube, do	281	317	359	385	368	430	430	443	431	416	454	445	
Plates, do	146	131	128	130	93	79	114	131	156	154	177	194	
Rails, do	716	749	812	915	919	1,069	1,047	1,050	1,122	1,074	1,177	1,148	
Percent of capacity, do	65.9	71.2	73.9	82.3	86.3	96.8	97.4	95.1	101.0	107.3	107.3	107.8	
Strip:													
Cold rolled, thous. of short tons	45	56	60	72	70	86	83	89	95	91	102	104	
Hot rolled, do	99	104	104	110	121	147	138	139	153	139	155	144	
Structural shapes, heavy, do	210	234	286	331	311	362	374	351	363	322	374	383	
Tin plate, do	245	244	239	244	189	200	203	209	205	252	265	265	
Wire and wire products, do	274	300	328	353	339	382	374	409	379	431	412	412	
Track work, shipments, short tons	11,012	7,276	6,075	6,063	6,480	5,496	5,505	5,733	7,151	6,835	7,973	10,225	11,751
NONFERROUS METALS AND PRODUCTS													
Metals													
Aluminum:													
Imports, bauxite, long tons	43,110	44,923	45,117	56,789	46,850	53,357	50,158	97,668	86,978	62,051	72,403	83,400	
Price, wholesale, scrap, castings (N. Y.) dol. per lb.	.1100	.0865	.0860	.0902	.0838	.0855	.0894	.0904	.1039	.1397	(2)	.1100	
Bearing metal (white-base antifriction), consumption and shipments, total, thous. of lb.													
Consumed in own plants, do	1,923	1,966	2,238	2,348	2,118	2,691	2,373	2,296	2,560	2,667	3,257	4,430	
Shipments, do	363	505	620	876	560	643	622	614	507	529	625	999	
Shipments, do	1,561	1,460	1,619	1,472	1,553	2,048	1,751	1,682	2,053	2,138	2,632	3,431	
Copper:													
Exports, refined and manufactures, short tons	35,422	36,236	38,512	62,393	15,658	38,829	17,903	13,395	22,382	18,095	7,046	8,907	
Imports, total, do	28,532	23,041	22,635	35,159	40,710	43,044	32,790	25,945	27,357	23,684	49,188	70,409	
For smelting, refining and export, do	27,953	14,335	17,969	20,446	27,498	24,610	20,507	12,648	19,120	6,693	11,359	18,086	
Product of Cuba and Philippine Islands, short tons	10	1,197	481	214	25	1,415	799	2,014	203	1,842	1,085	183	
All other, do	569	7,509	4,185	8,499	13,187	17,019	11,484	11,283	8,034	15,149	36,743	52,141	

(1) Revised.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941	1940									1941			
	May	May	June	July	August	September	October	November	December	January	February	March	April	
METALS AND MANUFACTURES—Continued														
NONFERROUS METALS AND PRODUCTS—Continued														
Metals—Continued														
Copper—Continued.														
Price, wholesale, electrolytic (N. Y.)														
dol. per lb.	0.1182	0.1108	0.1113	0.1056	0.1071	0.1130	0.1183	0.1180	0.1180	0.1182	0.1179	0.1181	0.1182	
Production:														
Mine or smelter (including custom intake)														
short tons	90,292	82,682	79,845	79,327	79,967	78,238	86,911	84,283	85,135	83,280	79,240	85,701	*88,042	
Refinery	89,390	86,029	86,077	90,995	80,851	82,843	83,076	96,283	97,035	93,840	93,654	95,322	*89,687	
Deliveries, refined, total	141,801	76,485	65,155	74,758	97,719	96,485	103,771	102,483	112,681	119,758	112,819	134,339	123,629	
Domestic	141,801	69,467	61,716	71,226	96,383	96,485	103,771	102,483	112,671	119,736	112,808	134,333	123,580	
Export	0	7,018	3,439	3,532	1,336				10	22	11	6	49	
Stocks, refined, end of month	95,568	178,664	199,586	215,823	198,955	185,313	164,618	158,418	142,772	116,854	97,689	89,873	*98,789	
Lead:														
Imports, total, except manufactures (lead content)		7,404	4,723	16,581	10,230	10,739	27,739	19,084	19,205	19,707	14,321	27,991	39,764	
Ore:														
Receipts, lead content of domestic ore	38,779	40,196	36,957	36,988	37,759	35,916	38,641	36,400	38,847	38,433	34,705	38,282	38,665	
Shipments, Joplin district	3,653	4,474	3,538	4,393	2,878	3,688	4,485	3,446	4,079	4,652	3,915	3,778	5,126	
Refined:														
Price, wholesale, pig, desilverized (N. Y.)														
dol. per lb.	.0585	.0502	.0500	.0500	.0485	.0493	.0531	.0573	.0550	.0550	.0560	.0577	.0585	
Production from domestic ore	46,104	37,918	34,041	35,343	36,851	41,528	39,228	45,089	47,208	54,658	47,764	46,748	43,423	
Shipments (reported)	69,382	46,919	49,904	52,580	51,643	53,456	62,496	57,510	56,755	55,711	54,859	62,090	59,169	
Stocks, end of month	34,018	62,955	55,343	47,360	43,321	41,292	35,386	35,791	40,926	47,248	46,604	45,996	42,899	
Tin:														
Consumption of primary tin in manufactures		6,360	6,420	6,370	6,650	5,800	6,230	6,200	6,210	6,600	6,660	8,130	8,180	
Deliveries (includes reexports)	10,490	7,905	9,225	7,325	12,470	11,410	11,820	12,505	9,358	12,760	12,195	16,092	13,955	
Imports, bars, blocks, etc.		7,982	11,611	9,185	12,926	14,604	10,116	10,327	14,504	12,055	9,836	13,896	15,247	
Price, wholesale, Straits (N. Y.)	.5216	.5148	.5454	.5159	.5118	.5032	.5150	.5056	.5011	.5016	.5140	.5205	.5196	
Visible supply, world, end of mo.	40,777	30,562	31,869	38,736	38,040	39,450	40,631	40,046	44,678	44,719	44,107	39,971	38,788	
United States (excluding afloat)	7,205	3,677	5,300	6,567	6,583	9,438	6,223	4,362	9,179	9,442	7,489	5,195	5,016	
Zinc:														
Ore, Joplin district: †														
Shipments	35,196	41,183	33,530	44,323	35,116	34,250	43,269	29,538	40,975	42,163	33,296	38,566	46,944	
Stocks, end of month	4,600	5,851	9,201	7,098	8,842	10,452	11,553	17,045	3,900	5,597	7,091	4,495	2,651	
Price, wholesale, prime, western (St. Louis)	.0725	.0580	.0624	.0625	.0639	.0692	.0725	.0725	.0725	.0725	.0725	.0725	.0725	
Production, slab, at primary smelters:														
short tons	64,657	51,457	48,213	52,098	51,010	52,869	56,372	56,459	59,883	60,414	*56,227	63,390	*63,210	
Retorts in operation, end of mo.	65,540	48,989	46,577	47,545	50,715	53,164	53,979	55,288	55,288	58,000	59,688	61,224	64,696	
Shipments, total	63,638	57,224	53,935	57,606	64,065	67,650	65,713	62,295	65,385	63,272	*59,168	*63,425	*62,974	
Stocks, refinery, end of month	8,305	72,629	66,907	61,399	48,344	33,563	24,222	18,386	12,884	10,026	*7,085	7,050	*7,286	
Miscellaneous Products														
Brass and bronze (ingots and billets):														
Deliveries	15,390	7,056	7,181	6,898	8,076	8,706	10,093	10,232	10,567	12,429	13,389	14,938	15,558	
Orders, unfilled, end of month	30,535	21,475	22,287	21,695	17,823	31,365	34,221	32,017	29,452	35,139	38,253	33,270	29,576	
Sheets, brass, wholesale price, mill	.195	.183	.185	.186	.183	.187	.192	.192	.193	.195	.195	.195	.195	
Wire cloth (brass, bronze, and alloy):														
Orders, new	1,061	541	606	469	521	435	570	456	433	704	703	1,773	974	
Orders, unfilled, end of month	2,153	1,041	1,124	1,099	1,033	1,039	1,094	1,066	978	1,105	1,317	1,493	1,801	
Shipments	707	496	516	489	536	423	516	482	518	572	484	594	665	
Stocks, end of month	764	716	693	709	694	751	793	804	763	680	696	720	736	
MACHINERY AND APPARATUS														
Air-conditioning (circulating, cooling, heating, and purifying) equipment, new orders:†														
Air-conditioning systems and equipment for summer and year-round use														
thous. of dol.	(1)	2,675	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Blowers and fans		4,910				5,836			*6,501			6,541		
Unit heaters		2,346				3,845			6,086			3,772		
Warm-air furnaces, winter air-conditioning systems, and equipment			6,791			14,668			15,168			8,651		
Electric overhead cranes:														
Orders, new	749	520	761	499	957	798	1,657	1,497	4,172	2,640	2,291	2,374	2,265	
Orders, unfilled, end of month	12,825	1,769	2,196	2,430	2,744	3,271	4,109	5,087	8,563	10,174	11,034	12,225	13,298	
Shipments	1,235	391	334	264	643	282	629	615	825	1,030	1,102	1,063	1,217	
Exports, machinery. (See Foreign trade.)														
Foundry equipment:†														
New orders, net, total	298.7	129.1	164.9	194.4	165.4	161.2	264.0	254.2	257.8	285.3	281.1	315.2	377.2	
New equipment	291.2	127.5	174.2	209.8	167.2	162.0	284.8	278.8	276.1	301.8	295.9	329.3	405.3	
Repairs	321.0	133.9	138.3	147.8	160.0	158.6	201.8	188.7	203.2	235.8	236.6	272.7	292.5	
Fuel equipment:														
Oil burners:														
Orders, new, net	18,154	19,672	23,008	32,772	41,895	41,029	22,705	17,016	18,513	16,328	22,013	23,642		
Orders, unfilled, end of month	4,700	5,985	6,974	8,202	8,607	9,056	7,562	8,043	10,353	10,590	14,443	15,266		
Shipments	17,829	18,387	22,019	31,544	41,490	40,580	24,199	16,535	16,203	16,091	18,160	22,819		
Stocks, end of month	19,239	19,367	23,400	22,870	19,617	18,060	18,415	16,860	18,027	19,941	22,871	23,701		
Pulverizers, orders, new	36	25	47	38	54	30	52	44	48	56	44	33		
Mechanical stokers, sales:														
Classes 1, 2, and 3		8,256	9,837	16,565	23,117	30,951	25,180	10,596	6,103	5,330	5,408	9,710	9,917	
Classes 4 and 5:														
Number	161	218	275	352	386	410	249	254	171	177	215	222		
Horsepower	42,332	38,508	58,426	58,411	80,837	80,424	45,487	51,671	56,011	42,510	52,894	55,387		
Machine tool activity,† percent of capacity	92.5	92.3	88.3	93.3	94.9	96.8	95.4	96.8	97.8					
Pumps and water systems, domestic, shipments:														
Pitcher, other hand, and windmill pumps														
units	35,245	41,419	38,476	38,409	33,637	32,634	30,134	20,813	44,332	41,504	41,318	43,643		
Power pumps, horizontal type	804	928	853	247	905	874	906	969	887	849	917	1,473		
Water systems, including pumps	22,099	20,415	19,113	21,503	18,657	18,688	15,477	11,511	17,666	16,703	18,748	20,759		
Pumps, steam, power, centrifugal, and rotary:														
Orders, new	5,298	1,809	1,963	2,437	2,556	2,878	2,952	3,025	4,042	5,648	4,482	4,820	3,923	

* Revised.

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

METALS AND MANUFACTURES—Continued

ELECTRICAL EQUIPMENT														
Battery shipments (automotive replacement only):														
Unadjusted.....1934-36=100.....	73	91	130	186	207	208	198	160	102	81	81	82		
Adjusted.....do.....	132	133	135	139	133	123	142	142	128	128	134			
Domestic appliances, sales billed:														
Combined index, excluding refrigerators:*														
Unadjusted index.....1936=100.....	140.3	114.6	101.8	102.5	112.2	122.3	91.1	88.4	144.3	157.7	192.1	203.9		
Adjusted index.....do.....	114.5	104.0	104.3	104.9	112.2	130.2	128.6	128.5	181.3	169.0	145.6	156.8		
Ironers, household.....units.....	21,767	10,590	8,571	11,464	13,848	21,007	23,282	13,925	23,191	20,986	20,492	17,166	21,789	
Ranges.....do.....	65,359	42,983	33,403	29,626	29,128	32,167	34,714	25,248	24,626	50,516	51,790	61,647	65,692	
Refrigerators.....do.....	433,589	385,688	328,950	248,538	206,418	112,309	88,187	79,815	115,236	376,214	358,402	423,010	82,587	
Vacuum cleaners, floor type.....do.....	156,816	144,091	120,200	74,565	87,820	108,564	114,699	112,309	125,037	117,408	129,302	178,045	165,672	
Vacuum cleaners, hand type.....do.....	42,394	30,060	24,037	20,045	23,047	30,359	38,270	39,376	86,274	30,177	34,696	46,284	44,602	
Washers, household.....do.....	206,030	118,987	112,134	116,422	147,878	149,002	168,527	100,787	92,474	133,411	155,546	191,325	213,611	
Electrical products:														
Industrial materials, sales billed.....1936=100.....	112.7	107.6	113.8	126.5	123.9	147.7	148.2	164.8	187.4	194.5	223.3	234.4		
Motors and generators, new orders.....do.....	117.2	160.9	155.0	146.6	161.3	254.3	223.9	262.0	220.6	275.7	342.0	263.2		
Transmission and distribution equipment, new orders.....1936=100.....	126.0	181.9	170.2	159.6	119.6	230.7	214.2	219.8	269.0	356.5	251.3	329.7		
Furnaces, electric, industrial, sales:														
Unit.....kilowatts.....	4,905	5,381	5,241	5,137	18,847	16,965	12,228	31,866	10,516	21,508	31,595	13,774		
Value.....thous. of dol.....	407	476	421	372	1,049	1,341	1,043	1,766	924	1,719	1,402	997		
Electrical goods, new orders (quarterly).....thous. of dol.....		268,120			411,595			514,816			554,115			
Laminated fibre products, shipments.....do.....	2,896	1,308	1,325	1,313	1,408	1,454	1,718	1,812	2,023	2,123	2,330	2,606	2,659	
Motors (1-200 hp.):														
Polyphase induction, billings.....do.....	3,126	3,000	3,083	3,280	3,207	3,703	3,524	4,358	4,121	4,353	4,679	5,044		
Polyphase induction, new orders.....do.....	3,039	3,186	3,345	3,536	3,693	4,731	4,628	6,397	4,635	5,829	7,523	6,195		
Direct current, billings.....do.....	830	866	914	915	1,008	1,212	1,297	1,412	1,399	1,381	1,762	1,369		
Direct current, new orders.....do.....	946	1,703	1,437	1,240	1,371	2,674	2,209	2,065	1,862	2,381	2,938	2,060		
Power cable, paper insulated, shipments:														
Unit.....thous. of ft.....	728	758	757	1,253	1,154	891	586	998	1,083	1,284	1,209	1,373		
Value.....thous. of dol.....	902	836	998	1,463	1,163	1,110	739	1,167	1,172	1,457	1,253	1,595		
Vulcanized fibre:														
Consumption of fibre paper.....thous. of lb.....	3,635	2,205	1,999	2,449	2,443	2,373	2,582	2,742	2,981	3,088	3,012	3,448	3,471	
Shipments.....thous. of dol.....	1,177	554	458	556	681	599	714	805	926	838	1,029	1,158		

PAPER AND PRINTING

WOOD PULP														
Consumption and shipments: *†														
Total, all grades.....short tons.....	760,400	734,800	731,000	736,700	680,800	750,000	733,000	723,200	767,300	718,900	809,100	815,400		
Chemical:														
Sulphate, total.....do.....	387,000	320,300	315,700	311,600	318,700	301,800	343,300	331,800	322,600	342,400	320,600	362,200	364,900	
Unbleached.....do.....	326,900	276,300	265,800	264,800	270,000	252,700	288,800	281,200	273,400	288,200	267,000	303,900	306,800	
Sulphite, total.....do.....	247,900	231,000	221,800	230,700	225,400	209,900	210,000	216,600	214,200	223,100	214,000	242,700	242,100	
Bleached.....do.....	148,600	145,100	140,900	145,100	139,900	129,600	128,800	130,100	128,300	131,600	124,500	146,000	146,600	
Soda.....do.....	50,500	47,900	45,100	42,200	36,900	42,600	37,900	44,700	46,800	43,000	48,300	48,000		
Groundwood.....do.....	163,900	158,800	149,300	143,500	150,400	132,100	154,100	146,700	141,800	155,000	131,300	155,900	160,400	
Exports, total, all grades*.....do.....	57,923	40,864	64,702	60,379	32,256	39,559	28,698	36,627	23,501	24,870	37,999			
Imports, total, all grades*.....do.....	81,345	93,585	86,426	83,640	65,554	68,112	70,549	70,686	72,493	69,821	84,967	85,136		
Chemical:														
Sulphate, total*.....do.....	11,815	17,817	11,385	17,920	11,253	10,869	12,521	14,438	15,671	13,659	16,287	14,431		
Unbleached*.....do.....	6,609	13,058	5,546	12,036	7,062	6,515	7,872	8,414	10,465	8,001	10,268	9,845		
Sulphite, total*.....do.....	50,045	53,549	54,882	55,318	40,188	43,509	46,423	44,520	45,907	45,554	55,699	53,184		
Bleached*.....do.....	26,822	30,294	27,662	31,376	21,247	25,112	27,309	23,603	25,859	28,227	30,156	30,575		
Unbleached*.....do.....	23,223	23,055	27,220	23,942	18,941	18,397	19,024	20,917	20,048	17,227	25,543	22,609		
Groundwood*.....do.....	18,446	21,138	19,218	9,557	13,187	12,903	10,745	11,030	10,199	9,495	11,731	16,394		
Production:†														
Total, all grades.....do.....	843,568	770,485	729,984	706,202	739,052	677,899	760,623	747,409	729,687	787,725	714,690	804,167	809,021	
Chemical:														
Sulphate, total.....do.....	377,850	321,622	311,093	310,147	329,665	309,348	346,346	329,792	325,331	355,713	323,258	360,073	353,677	
Unbleached.....do.....	317,245	277,063	264,389	264,238	279,973	260,298	292,182	278,582	276,939	299,429	270,902	301,654	295,010	
Sulphite, total.....do.....	244,139	226,335	221,971	217,261	232,862	208,238	223,951	218,103	207,102	225,486	203,113	237,479	238,546	
Bleached.....do.....	146,712	142,802	141,076	135,779	144,834	128,613	136,705	126,167	122,591	135,873	120,598	140,900	143,227	
Soda.....do.....	50,304	48,085	48,446	45,723	42,737	37,092	44,001	38,861	45,376	45,715	42,160	48,290	47,622	
Groundwood.....do.....	171,275	174,443	148,474	133,071	133,788	123,221	146,325	160,653	151,878	160,811	146,159	158,325	169,176	
Stocks, end of month:†														
Total, all grades.....do.....	175,300	170,400	145,700	148,000	145,200	155,900	170,300	176,700	196,900	192,900	188,300	181,700		
Chemical:														
Sulphate, total.....do.....	28,600	19,000	14,400	12,800	23,900	31,300	34,400	32,300	35,100	48,400	51,100	49,000	37,800	
Unbleached.....do.....	22,600	11,300	9,900	9,200	19,300	26,900	30,300	27,600	31,200	42,400	46,300	44,100	32,300	
Sulphite, total.....do.....	56,600	76,900	77,000	63,600	71,000	69,400	83,300	84,800	77,700	80,100	69,200	64,000	60,400	
Bleached.....do.....	32,900	49,800	49,900	40,700	45,600	44,600	52,500	48,600	42,900	47,200	43,300	38,200	34,800	
Soda.....do.....		4,000	4,500	5,100	5,600	5,800	7,200	8,200	8,900	7,800	7,000	7,000	6,600	
Groundwood.....do.....	84,100	75,500	74,600	64,200	47,600	38,700	31,000	44,900	55,000	60,800	65,600	68,000	76,800	
Price, sulphite, unbleached.....dol. per 100 lb.....	3.46	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.....	1,039,708	980,385	958,374	979,631	867,691	1,003,971	949,422	908,471	1,002,800	934,996	1,052,735	1,076,829		
Paper, excl. newsprint and paperboard:†														
Orders, new.....short tons.....	514,683	471,457	398,861	390,325	379,447	435,059	424,064	417,776	488,585	465,537	565,856	589,123		
Production.....do.....	479,257	454,898	446,234	440,264	387,255	442,610	420,810	420,005	466,697	428,857	479,601	489,899		
Shipments.....do.....	484,801	472,631	448,043	428,306	386,431	432,521	416,419	415,625	471,114	438,804	493,960	505,194		

* Revised.

† Preliminary.

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

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

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

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

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

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

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941	1940									1941			
	May	May	June	July	August	September	October	November	December		January	February	March	April
RUBBER AND PRODUCTS—Continued														
TIRES AND TUBES														
Pneumatic casings:														
Production..... thousands.....	6,073	5,413	5,131	4,788	4,676	4,413	5,077	4,732	4,968	5,486	5,161	5,686	5,823	
Shipments, total..... do.....	7,733	5,755	6,803	4,818	4,123	4,462	5,525	4,969	4,961	4,850	4,896	5,517	6,050	
Original equipment..... do.....	2,700	1,998	1,925	858	705	1,465	2,320	2,435	2,624	2,291	2,546	2,638	2,334	
Replacement equipment..... do.....		3,662	4,781	3,350	3,303	2,892	3,048	2,404	2,249	2,430	2,197	2,722	3,537	
Exports..... do.....		96	96	110	115	106	158	130	118	128	153	158	178	
Stocks, end of month..... do.....	8,373	10,523	8,871	9,350	9,911	9,837	9,410	9,163	9,127	9,797	10,029	10,149	9,958	
Inner tubes:														
Production..... do.....	5,855	4,737	4,351	4,020	4,306	4,099	4,548	4,104	4,656	5,113	4,887	5,349	5,496	
Shipments, total..... do.....	6,324	4,745	5,686	3,793	3,600	3,952	4,876	4,690	4,644	4,474	4,610	5,181	5,371	
Exports..... do.....		78	74	89	96	84	124	106	87	96	102	137	127	
Stocks, end of month..... do.....	7,686	8,206	6,849	7,096	7,794	7,970	7,648	7,056	7,017	7,633	7,924	8,069	8,143	
Raw material consumed:														
Crude rubber. (See Crude rubber.)														
Fabrics (quarterly)..... thous. of lb.....			70,972			66,849				75,475				
RUBBER AND CANVAS FOOTWEAR														
Production, total..... thous. of pairs.....	6,084	5,075	4,528	3,323	4,583	4,046	5,105	5,146	5,369	5,939	5,543	5,827	6,628	
Shipments, total..... do.....	5,134	3,862	3,737	4,507	5,808	6,200	5,971	6,633	6,118	6,614	5,166	5,859	5,555	
Stocks, total, end of month..... do.....	13,223	18,095	18,886	17,641	10,386	14,232	13,365	11,878	11,129	10,377	10,754	11,222	12,272	
STONE, CLAY, AND GLASS PRODUCTS														
PORTLAND CEMENT														
Production..... thous. of bbl.....	14,732	12,633	12,490	12,290	12,712	13,105	13,935	12,725	11,195	9,021	8,345	10,596	12,196	
Percent of capacity.....	69.4	57.8	58.9	56.0	57.8	61.8	63.7	60.1	51.2	42.4	43.4	49.8	59.3	
Shipments..... thous. of bbl.....	16,048	13,206	13,223	13,442	14,018	14,741	15,776	10,372	8,192	7,984	7,456	9,915	14,132	
Stocks, finished, end of month..... do.....	22,740	24,758	24,010	22,855	21,549	19,921	18,008	20,353	23,381	24,416	25,307	25,988	24,056	
Stocks, clinker, end of month..... do.....	6,005	6,071	5,907	5,559	5,158	4,829	4,470	4,558	4,886	5,092	5,520	6,276	6,207	
CLAY PRODUCTS														
Common brick:														
Price, wholesale, composite, f. o. b. plant..... dol. per thous.....	12.404	12.164	12.116	12.101	12.094	12.121	12.147	12.148	12.195	12.201	12.242	12.328	12.323	
Shipments..... thous. of brick.....	197,021	186,472	193,479	187,648	182,785	213,800	162,829	144,327	144,327					
Stocks, end of month..... do.....	392,975	397,336	402,159	422,005	436,436	445,304	468,962	478,411						
Face brick:														
Shipments..... do.....	66,190	61,195	62,330	64,490	60,977	70,864	47,056	40,559						
Stocks, end of month..... do.....	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.....	5,719	4,994	5,822	6,546	5,671	5,860	5,181	4,724	4,565	4,368	5,597	5,219		
Value..... thous. of dol.....	1,399	1,254	1,449	1,643	1,444	1,470	1,344	1,249	1,195	1,117	1,387	1,363		
Hollow building tile:														
Shipments..... short tons.....	86,062	84,339	89,810	94,442	85,767	90,359	64,313	58,565						
Stocks, end of month..... do.....	361,648	361,759	357,266	357,421	382,066	391,531	407,618							
Vitrified paving brick:														
Shipments..... thous. of brick.....	5,153	5,081	6,148	8,383	7,094	7,365	5,769	2,516	1,801	1,015				
Stocks, end of month..... do.....	43,627	44,049	43,383	37,425	34,738	34,510	32,031	30,288	30,580	30,442				
GLASS PRODUCTS														
Glass containers:														
Production..... thous. of gross.....	6,246	4,701	4,429	4,780	5,070	4,289	4,864	4,352	4,203	4,517	4,368	5,128	5,325	
Percent of capacity.....	93.5	70.5	69.1	71.7	73.3	69.7	70.3	67.9	65.6	65.0	70.8	76.7	79.7	
Shipments, total..... thous. of gross.....	6,402	4,763	5,230	4,532	4,653	4,565	4,816	4,078	3,532	4,177	4,273	5,117	5,573	
Narrow neck, food*..... do.....	326	248	281	315	657	820	423	170	138	189	205	240	289	
Wide mouth, food*..... do.....	1,212	955	932	953	1,016	879	950	808	686	961	909	1,038	1,113	
Pressed food ware*..... do.....	49	41	31	28	34	32	40	31	33	41	37	42	35	
Pressure and non-pressure*..... do.....	779	637	640	466	304	145	106	126	189	224	275	412	633	
Beer bottles*..... do.....	548	397	781	358	186	91	105	102	154	140	167	368	418	
Liquor ware*..... do.....	991	617	842	624	456	726	1,028	1,137	803	589	676	843	865	
Medicine and toilet*..... do.....	1,609	1,269	1,131	1,129	1,363	1,284	1,608	1,230	1,041	1,468	1,433	1,493	1,522	
General purpose*..... do.....	453	317	273	285	304	313	323	258	269	337	351	434	405	
Milk bottles*..... do.....	272	200	200	207	208	208	201	197	198	206	199	213	229	
Fruit jars and jelly glasses*..... do.....	136	59	102	149	106	49	14	5	3	9	8	13	41	
Stocks, end of month..... do.....	9,244	10,078	9,180	9,331	9,655	9,292	9,247	9,432	9,988	10,109	10,097	9,979	9,612	
Other glassware, machine-made*:														
Tumblers:														
Production..... thous. of doz.....	5,548	3,877	3,648	3,595	3,841	3,450	3,887	3,056	3,199	3,200	3,694	4,200	3,838	
Shipments..... do.....	5,055	4,048	3,628	3,598	3,813	3,331	3,642	2,804	2,876	2,641	4,004	4,424	4,387	
Stocks..... do.....	7,896	7,537	7,560	7,572	7,597	7,737	7,991	8,160	8,455	8,775	8,419	8,115	7,499	
Table, kitchen and householdware, shipments..... thous. of doz.....	3,372	2,668	2,185	2,088	3,325	2,647	3,763	3,006	2,456	2,316	2,905	3,400	3,922	
Plate glass, polished, production..... thous. of sq. ft.....	18,394	11,721	9,783	8,522	12,533	14,091	17,070	16,059	17,491	19,350	15,664	18,266	18,344	
Window glass, production..... thous. of boxes.....	1,282	1,068	908	994	993	1,002	1,349	1,264	1,458	1,561	1,397	1,417	1,400	
Percent of capacity.....	78.9	65.8	55.9	61.1	61.1	61.7	83.1	78.0	89.8	96.2	86.1	87.3	86.3	
GYPSUM AND PRODUCTS														
Crude:														
Imports..... short tons.....			313,340			531,032			387,969			175,467		
Production..... do.....			917,234			1,128,862			1,033,403			811,500		
Calcined, production..... do.....			869,174			969,578			888,078			764,500		
Gypsum products sold or used:														
Uncalcined..... do.....			263,028			250,080			244,975			200,630		
Calcined:														
Building plasters..... do.....			509,602			556,560			430,090			373,503		
For mfg. and industrial uses..... do.....			30,444			29,850			33,358			36,027		
Keene's cement..... do.....			7,303			7,393			6,447			6,450		
Board and tile, total..... thous. of sq. ft.....			519,767			591,878			621,768			539,000		
Lath..... do.....			384,195			453,124			388,230			322,700		
Tile..... do.....			8,329			8,475			6,816			7,100		
Wallboard..... do.....			127,243			130,279			226,722			209,200		

* Revised.

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

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			
	May	May	June	July	August	September	October	November	December		January	February	March	April
TEXTILE PRODUCTS														
CLOTHING														
Hosiery:														
Production.....thous. of dozen pairs..	12,621	10,660	9,711	9,418	11,174	11,257	13,586	12,579	11,279	12,747	11,558	12,105	12,871	
Shipments.....do.....	11,750	10,108	8,835	9,244	12,396	12,762	14,109	12,975	11,536	11,822	11,573	12,495	12,737	
Stocks, end of month.....do.....	25,034	25,566	26,384	26,701	25,621	24,258	23,879	23,626	23,511	24,435	24,579	24,029	24,162	
COTTON														
Consumption.....bales.....	918,902	641,636	565,416	622,723	654,503	639,252	770,702	744,088	775,472	843,274	793,626	854,179	920,142	
Exports (excluding linters).....do.....	71,539	226,469	133,530	136,751	64,743	90,555	194,251	144,710	107,375	52,184	60,597	97,292	74,009	
Imports (excluding linters).....do.....	30,853	14,292	12,374	18,254	10,153	3,991	15,926	12,026	5,906	9,624	14,210	28,184	18,846	
Prices received by farmers.....dol. per lb..	.117	.098	.095	.095	.092	.092	.094	.094	.093	.095	.094	.097	.105	
Price, wholesale, middling (New York).....do.....	.129	.102	.107	.104	.098	.097	.096	.100	.102	.104	.107	.108	.113	
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.....	14,260	12,094	11,400	10,619	22,316	21,638	20,842	19,808	18,924	18,033	17,193	16,188	15,224	
On farms and in transit.....do.....	1,083	773	753	620	12,551	10,203	5,719	3,488	2,137	1,583	1,337	1,135	1,023	
Warehouses.....do.....	11,321	10,058	9,545	9,086	9,085	10,703	13,826	14,697	15,014	14,636	14,009	13,209	12,339	
Mills.....do.....	1,856	1,263	1,102	913	680	732	1,297	1,623	1,773	1,814	1,847	1,844	1,862	
COTTON MANUFACTURES														
Cotton cloth:														
Exports.....thous. of sq. yd.....	28,470	24,627	26,288	24,409	24,413	26,709	29,954	27,734	34,944	33,937	38,513	37,947		
Imports.....do.....	6,608	6,329	4,767	5,216	6,919	5,136	11,420	7,581	7,060	9,791	7,796	8,828		
Prices, wholesale:														
Mill margins.....cents per lb..	20.85	11.37	10.68	11.00	11.23	12.26	13.31	14.24	14.50	14.94	16.00	18.17	19.81	
Print cloth, 64 x 60.....dol. per yd..	.080	.047	.046	.047	.048	.050	.052	.054	.055	.057	.066	.072		
Sheeting, unbleached, 4 x 4.....do.....	.088	.058	.057	.058	.058	.059	.062	.065	.066	.067	.078	.084		
Finished cotton cloth:														
Production:														
Bleached, plain.....thous. of yd.....	126,968	109,278	120,709	129,250	132,912	154,479	164,079	155,770	164,610	159,429	175,144	178,538		
Dyed, colors.....do.....	89,204	73,468	92,116	102,085	108,029	126,610	129,878	119,889	122,954	120,108	141,056	146,235		
Dyed, black.....do.....	4,889	4,612	6,491	6,786	5,924	8,238	6,535	5,668	6,304	5,528	6,270	6,543		
Printed.....do.....	98,336	80,744	88,482	100,752	104,345	110,667	105,468	108,886	107,857	107,358	126,671	122,245		
Spindle activity:														
Active spindles.....thousands.....	22,980	22,213	21,955	21,919	22,078	22,278	22,457	22,686	22,818	22,821	22,769	22,796	22,787	
Active spindle hrs., total.....mil. of hrs..	10,287	8,035	6,960	7,548	7,872	7,867	9,276	8,614	8,657	9,901	8,920	9,573	10,289	
Average per spindle in place.....hours.....	422	324	281	305	318	320	378	352	353	404	365	392	421	
Operations.....pct. of capacity.....	121.8	89.4	87.9	86.6	90.4	96.7	103.3	105.9	105.0	112.1	114.0	116.7	119.6	
Cotton yarn, wholesale prices:														
22/1, cones (factory).....dol. per lb..	.366	.222	.219	.227	.227	.227	.257	.267	.268	.272	.274	.288	.338	
40/8, southern, single, carded, Boston.....do.....	.430	.338	.321	.325	.325	.325	.355	.377	.403	.404	.390	.388	.419	
RAYON AND SILK														
Rayon:														
Deliveries (consumption), yarn*.....mil. of lb..	39.9	32.2	31.4	32.1	34.0	30.9	36.7	34.8	34.0	35.0	31.6	35.4	38.7	
Imports.....thous. of lb.....	571	669	391	441	224	386	1,576	2,466	1,660	1,774	2,261	1,611		
Price, wholesale, viscose, 160 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..	5.9	12.5	12.8	11.1	9.9	8.3	6.9	6.7	6.3	8.9	10.0	10.2	7.4	
Silk:														
Deliveries (consumption).....bales.....	22,440	18,997	17,307	22,766	30,189	28,828	39,877	36,374	23,113	28,425	28,111	25,828	23,538	
Imports, raw.....thous. of lb.....	2,925	2,356	3,827	4,761	3,739	6,490	7,219	4,429	3,263	2,430	3,453	3,551		
Price, wholesale, raw, Japanese, 13-15 (N. Y.).....dol. per lb..	2.886	2.794	2.724	2.540	2.529	2.561	2.698	2.585	2.562	2.560	2.589	2.816	2.834	
Stocks, end of month:														
Total visible stocks.....bales.....	214,711	92,485	90,122	115,111	151,698	172,254	184,797	195,330	225,248	224,363	214,836	211,174	210,743	
United States (warehouses).....do.....	50,341	43,285	41,822	43,211	46,898	44,454	48,297	60,330	72,248	63,433	54,106	49,904	49,373	
WOOL														
Imports (unmanufactured).....thous. of lb.....	18,466	18,666	17,502	16,099	21,831	33,981	34,631	56,313	72,677	73,045	72,458	91,788		
Consumption (scoured basis)†.....do.....	41,032	17,065	19,373	28,431	24,799	28,609	39,240	33,821	34,012	40,115	36,232	39,416	46,970	
Apparel class.....do.....	10,588	6,524	5,798	6,061	7,571	7,941	11,387	8,969	9,352	10,965	10,712	11,008	13,095	
Machinery activity (weekly average)†.....do.....														
Looms:														
Woolen and worsted:														
Broad.....thous. of active hours.....	2,491	1,209	1,407	1,558	1,694	1,744	1,884	2,148	2,256	2,197	2,411	2,428	2,450	
Narrow.....do.....	93	58	70	67	63	60	78	72	82	71	80	85	96	
Carpet and rug.....do.....	241	152	149	125	166	177	206	198	202	201	233	246	244	
Spinning spindles:														
Woolen.....do.....	106,880	60,724	68,147	72,506	80,359	83,665	88,027	90,421	94,789	90,418	98,398	99,589	102,929	
Worsted.....do.....	119,610	61,167	66,718	72,934	85,527	88,005	104,332	103,556	107,978	104,279	115,206	115,309	117,465	
Worsted combs.....do.....	218	94	137	143	146	158	182	179	188	192	210	216	215	
Prices, wholesale:														
Raw, territory, fine, scoured.....dol. per lb..	1.08	.86	.88	.87	.89	.92	1.05	1.10	1.10	1.10	1.09	1.08	1.08	
Raw, Ohio and Penn., fleeces.....do.....	.45	.37	.39	.39	.39	.40	.44	.46	.46	.44	.44	.46	.45	
Spitting, unfinished worsted, 13 oz. (at mill).....dol. per yd..	2.030	1.931	1.931	1.931	1.931	1.918	1.931	1.931	1.931	1.931	2.005	2.030	2.030	
Women's dress goods, French serge, 54" (at mill).....dol. per yd..	1.275	1.114	1.114	1.114	1.114	1.114	1.153	1.213	1.213	1.213	1.213	1.225	1.262	
Worsted yarn, 3/4's, crossbred stock (Boston).....dol. per lb..	1.594	1.294	1.250	1.290	1.256	1.288	1.395	1.488	1.450	1.450	1.463	1.519	1.550	
Receipts at Boston, total.....thous. of lb..	80,360	31,759	44,896	52,905	30,278	29,961	47,060	49,597	50,365	51,809	49,410	76,210		
Domestic.....do.....	29,177	25,214	41,790	44,472	22,540	22,912	30,393	16,328	6,298	4,633	4,129	7,151	13,655	
Foreign.....do.....	51,184	6,544	3,106	8,433	7,738	7,049	16,667	19,795	43,299	45,732	47,680	42,259	62,555	
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			17,933		
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 July and October 1940, and January and April 1941 are for 5 weeks; other months, 4 weeks.

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

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

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			
	May	May	June	July	August	September	October	November	December		January	February	March	April
TEXTILE PRODUCTS—Continued														
MISCELLANEOUS PRODUCTS														
Buttons, fresh-water pearl:														
Production.....pct. of capacity.....	(1)	40.5	28.8	30.4	44.6	50.7	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Stocks, end of month.....thous. of gross.....	(1)	6,541	6,437	6,304	6,400	6,499	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Fur, sales by dealers.....thous. of dol.....		4,263	2,403	3,377	4,273	3,734	1,894	2,229	2,892	5,692	5,913	4,279	4,858	
Pyroxylin-coated textiles (cotton fabrics):														
Orders, unfilled, end of mo.....thous. linear yd.....		2,040	2,244	2,807	2,499	2,860	3,012	3,801	3,694	3,896	4,443	5,520	5,588	
Pyroxylin spread.....thous. of lb.....		4,102	3,931	4,435	5,366	5,128	5,851	5,776	5,463	5,993	6,262	6,759	6,931	
Shipments, billed.....thous. linear yd.....		4,604	4,030	4,430	5,353	5,106	5,842	5,776	5,718	5,881	6,499	7,160	7,317	

TRANSPORTATION EQUIPMENT

AIRPLANES														
Production, domestic civil aircraft.....number.....		490	599	665	808	802	938	697	509	645	574	597	593	
Exports.....do.....		295	372	235	383	284	334	287	366	458	344	481	571	
AUTOMOBILES														
Exports:														
Canada:														
Assembled, total.....number.....	14,457	4,265	6,299	8,774	9,877	9,005	8,859	8,449	13,276	8,796	8,574	11,177	9,405	
Passenger cars.....do.....	496	1,521	1,382	3,523	1,558	1,096	132	93	611	608	1,036	797	312	
United States:														
Assembled, total.....do.....	17,183	14,609	11,263	6,539	5,753	16,857	19,943	18,017	15,912	17,252	21,064	18,536		
Passenger cars.....do.....	9,307	6,463	3,727	2,339	2,591	7,071	9,525	7,782	7,246	6,943	8,834	8,574		
Trucks.....do.....	7,876	8,146	7,536	4,200	3,162	9,786	10,418	10,235	8,666	10,309	12,230	9,962		
Financing:														
Retail purchasers, total.....thous. of dol.....	170,151	166,922	166,034	137,961	109,962	151,899	152,009	160,956	147,186	158,693	202,793	236,800		
New cars.....do.....	96,518	95,038	92,744	71,574	55,797	89,475	88,575	93,350	80,739	89,541	118,369	136,464		
Used cars.....do.....	72,980	71,241	72,626	65,774	53,711	61,933	62,928	67,065	65,939	68,574	83,815	99,582		
Unclassified.....do.....	654	642	664	613	454	492	507	541	509	579	608	754		
Wholesale (mfrs. to dealers).....do.....	201,068	162,101	141,977	42,111	114,874	221,253	220,941	253,778	236,871	248,288	270,487	243,103		
Fire-extinguishing equipment, shipments:														
Motor apparatus.....number.....	(2)	79	71	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	
Hand extinguishers.....do.....	(2)	37,619	37,762	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	
Production:														
Automobiles:														
Canada, total.....do.....	26,585	21,277	17,930	14,468	13,993	15,475	21,151	23,621	23,364	23,195	23,710	26,044	27,584	
Passenger cars.....do.....	9,840	12,677	8,739	3,397	1,510	3,410	7,056	10,814	11,653	11,990	10,647	12,093	12,091	
United States (factory sales), total.....do.....	518,736	391,215	344,636	231,703	75,873	269,108	493,223	487,352	483,567	500,863	485,616	507,805	462,270	
Passenger cars.....do.....	417,698	325,676	286,040	168,769	46,823	224,470	421,214	407,091	396,531	411,233	394,513	410,196	374,979	
Trucks.....do.....	101,038	65,539	58,596	62,934	29,050	44,638	72,009	80,261	87,036	89,630	91,103	97,609	87,291	
Automobile rims.....thous. of rims.....	2,408	1,744	1,266	825	1,075	1,356	1,759	1,808	1,790	2,032	2,131	2,666	2,682	
Registrations:														
New passenger cars.....number.....	345,748	318,615	315,246	211,031	148,000	290,495	301,430	334,073	299,179	300,466	420,058	489,074		
New commercial cars.....do.....	51,553	43,504	50,913	48,980	39,224	48,356	46,618	51,095	61,712	55,900	67,798	70,269		
Sales (General Motors Corporation):														
World sales:														
By U. S. and Canadian plants.....do.....	235,679	185,548	167,810	110,659	24,019	124,692	226,169	217,406	223,611	235,422	226,609	247,683	255,887	
United States sales:														
To dealers.....do.....	217,120	171,024	151,661	99,664	21,154	116,031	207,934	198,064	204,473	218,578	208,214	226,592	233,735	
To consumers.....do.....	265,750	165,820	173,212	145,064	100,782	97,527	186,016	181,421	174,610	168,168	187,252	253,282	272,853	
Accessories and parts, shipments:														
Combined index.....Jan. 1925=100.....	167	140	126	151	178	190	183	179	207	214	210	240		
Original equipment to vehicle manufacturers.....Jan. 1925=100.....	162	139	101	147	185	235	231	228	245	244	232	278		
Accessories to wholesalers.....do.....	89	86	93	98	132	149	125	122	115	115	128	132		
Service parts to wholesalers.....do.....	172	165	172	196	200	199	180	180	170	174	168	189		
Service equipment to wholesalers.....do.....	131	117	120	126	139	142	156	143	162	182	214	199		
RAILWAY EQUIPMENT														
(Association of American Railroads)														
Freight cars, end of month:														
Number owned.....thousands.....	1,656	1,649	1,646	1,642	1,641	1,642	1,638	1,638	1,640	1,642	1,641	1,644	1,647	
Undergoing or awaiting classified repairs.....thousands.....	94	164	153	144	138	131	117	114	109	108	107	101	96	
Percent of total on line.....	5.8	10.2	9.5	9.0	8.6	8.1	7.3	7.1	6.8	6.7	6.6	6.3	5.9	
Orders, unfilled.....cars.....	64,027	15,039	16,933	19,765	18,456	16,892	27,469	30,184	34,202	40,030	37,981	41,091	55,404	
Equipment manufacturers.....do.....	49,108	9,772	9,974	13,477	12,278	9,010	18,700	22,738	25,866	26,427	23,787	27,756	42,162	
Railroad shops.....do.....	14,919	5,267	6,959	6,288	6,178	7,882	8,759	7,446	8,336	13,603	14,194	13,335	13,242	
Locomotives, steam, end of month:														
Undergoing or awaiting classified repairs.....number.....	5,181	6,781	6,653	6,506	6,226	6,276	6,155	6,076	5,914	5,853	5,812	5,704	5,535	
Percent of total on line.....	13.1	16.8	16.5	16.2	15.5	15.7	15.4	15.2	14.9	14.7	14.7	14.1	14.0	
Orders, unfilled.....number.....	231	88	97	115	114	130	131	116	115	120	132	166	211	
Equipment manufacturers.....do.....	201	70	84	106	108	118	122	103	102	107	113	148	189	
Railroad shops.....do.....	30	18	13	9	6	12	9	13	13	13	19	18	22	
(U. S. Bureau of the Census)														
Locomotives, railroad:														
Orders, unfilled, end of mo., total.....number.....	152	146	232	277	272	269	285	354	460	515	645	622		
Domestic, total.....do.....	126	124	209	252	251	243	244	315	415	468	602	575		
Steam.....do.....	70	81	87	109	126	125	122	115	129	157	196	188		
Other.....do.....	56	43	122	143	125	118	122	200	286	311	406	387		
Shipments, domestic, total.....do.....	37	35	30	54	40	52	73	68	63	44	68	65		
Steam.....do.....	2	5	7	8	0	8	24	22	15	5	11	10		
Other.....do.....	35	30	23	46	40	44	49	46	48	39	57	55		
Locomotives, mining and industrial:														
Shipments (quarterly), total*.....number.....	117				138			132			150			
Electric, total.....do.....	79				67			55			58			
For mining use.....do.....	76				67			52			57			
Other*.....do.....	38				71			77			92			

* Revised.

* Preliminary.

* Comparable data not available.

* Temporarily discontinued by reporting source.

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

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

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

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

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941	1940									1941			
	May	May	June	July	August	September	October	November	December		January	February	March	April
TRANSPORTATION EQUIPMENT—Continued														
RAILWAY EQUIPMENT—Continued (American Railway Car Institute)														
Shipments:														
Freight cars, total.....number..	3,262	1,588	1,543	2,356	2,888	3,704	4,134	4,624	5,272	4,122	5,022	5,448		
Domestic.....do.....	3,061	1,478	1,543	2,356	2,886	3,586	3,981	4,301	5,256	4,057	4,987	5,300		
Passenger cars, total.....do.....	6	5	28	12	10	10	8	54	0	2	21	18		
Domestic.....do.....	6	5	0	12	10	10	8	54	0	2	21	18		
(U. S. Bureau of Foreign and Domestic Commerce)														
Exports of locomotives, total.....number..	20	14	14	16	13	19	11	4	12	17	11	24		
Electric.....do.....	18	13	12	13	9	14	10	3	8	12	6	17		
Steam.....do.....	2	1	2	3	4	5	1	1	4	5	5	7		
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS†														
Shipments, total.....number..	147	135	128	134	141	165	180	202	206	242	266	263		
Domestic.....do.....	137	121	120	124	134	157	174	165	173	216	214	255		
Exports.....do.....	10	14	8	10	7	8	6	37	33	26	52	8		

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Physical volume of business, adjusted:†														
Combined index.....1935-39=100.....	117.8	120.0	120.9	128.6	130.1	129.0	129.7	128.3	130.5	126.1	123.2	127.9		
Industrial production:														
Combined index.....do.....	128.8	132.1	131.9	143.9	148.6	146.4	146.9	140.6	145.1	138.3	133.5	139.5		
Construction.....do.....	139.9	157.4	130.2	169.3	223.0	143.4	278.2	187.4	244.3	223.8	139.0	181.5		
Electric power.....do.....	123.0	124.2	128.6	119.4	114.0	108.8	109.0	111.4	116.7	115.7	115.8	126.1		
Manufacturing.....do.....	129.6	128.6	133.8	143.9	148.6	146.4	146.9	142.3	141.9	134.0	137.3	140.3		
Forestry.....do.....	120.8	136.0	137.3	134.4	132.2	124.7	123.2	117.2	126.2	121.3	125.6	118.4		
Mining.....do.....	120.5	137.3	126.5	142.3	124.4	117.1	128.0	123.5	122.7	125.0	122.8	121.8		
Distribution:														
Combined index.....do.....	99.0	99.3	102.1	102.3	98.2	99.2	100.3	107.1	105.4	105.1	105.6	108.1		
Carloadings.....do.....	117.1	114.9	126.8	120.0	107.2	108.8	114.8	125.1	123.3	118.8	122.9	127.2		
Exports (volume).....do.....	142.3	154.2	139.3	153.4	135.5	119.3	132.7	119.9	130.5	148.2	147.4	169.2		
Imports (volume).....do.....	125.8	124.6	130.6	141.4	128.3	148.8	136.0	171.6	171.0	152.7	153.6	150.0		
Trade employment.....do.....	109.2	109.8	109.9	110.6	112.3	112.8	112.5	116.8	115.3	115.8	118.9	-----		
Agricultural marketings, adjusted:†														
Combined index.....do.....	143.8	116.9	167.0	132.8	77.3	74.6	118.2	146.4	146.9	59.7	50.8	113.6		
Grain.....do.....	167.3	127.3	185.3	141.2	65.6	59.5	123.0	162.9	168.7	44.3	33.5	117.8		
Livestock.....do.....	87.9	92.2	123.3	113.0	105.2	110.5	106.8	107.0	94.9	97.8	93.4	105.4		
Commodity prices:														
Cost of living†.....do.....	104.9	104.9	105.6	105.9	106.4	107.0	107.8	108.0	108.3	108.2	108.2	108.6		
Wholesale prices.....1926=100.....	82.1	81.6	82.4	82.7	83.1	83.3	84.0	84.2	84.6	85.2	85.9	86.6		
Employment (first of month, unadjusted):														
Combined index.....do.....	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.....	68.4	90.5	105.0	114.3	121.1	121.1	120.5	105.9	83.0	82.5	83.0	-----		
Manufacturing.....do.....	125.7	129.2	130.3	134.4	138.4	143.8	144.6	144.7	142.5	147.4	150.8	-----		
Mining.....do.....	164.5	166.7	167.2	168.1	170.2	172.3	174.0	172.6	167.6	169.1	168.7	-----		
Service.....do.....	138.2	142.5	149.2	155.4	157.1	147.3	148.8	147.8	149.5	148.6	150.2	-----		
Trade.....do.....	138.3	140.7	142.8	141.4	142.9	146.8	148.9	154.4	160.8	147.0	145.7	-----		
Transportation.....do.....	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.....	3,340	2,682	2,623	2,458	2,571	3,527	3,049	3,208	2,941	2,540	2,838	2,984		
Commercial failures.....number.....	84	100	91	86	66	79	92	95	79	105	90	67		
Life-insurance sales, new paid for ordinary† thous. of dol.....	36,172	31,779	28,530	24,698	26,156	31,210	32,899	33,727	28,326	31,500	33,700	35,398		
Security issues and prices:														
New bond issues, total†.....do.....	115,119	480,819	75,793	83,162	84,668	404,627	108,976	108,576	330,167	84,235	115,271	42,524	78,830	
Bond yield†.....1935-39=100.....	99.8	101.4	101.1	100.0	98.9	98.6	98.0	97.0	96.1	95.8	95.8	95.9		
Common stock prices†.....do.....	73.3	65.5	66.1	69.3	75.8	74.2	74.5	70.3	71.3	66.5	66.8	65.8		
Foreign trade:														
Exports, total.....thous. of dol.....	162,663	110,764	111,622	101,463	111,360	102,778	106,791	118,404	98,711	88,953	100,532	102,995	118,425	
Wheat.....thous. of bu.....	29,623	23,466	13,570	11,868	11,401	9,500	9,659	17,278	11,762	4,880	9,460	11,623	20,322	
Wheat flour.....thous. of bbl.....	723	509	314	576	551	750	683	346	355	607	559	850		
Imports.....thous. of dol.....	128,096	100,537	90,705	89,496	96,836	86,287	108,645	102,284	102,302	98,382	89,632	107,982	106,268	
Railways:														
Carloadings.....thous. of cars.....	237	240	248	256	252	281	259	231	229	218	250	252		
Financial results:														
Operating revenues.....thous. of dol.....	34,630	36,914	38,398	37,409	37,319	40,504	38,869	40,221	36,113	34,620	40,613	-----		
Operating expenses.....do.....	27,303	27,557	30,402	30,240	29,463	28,573	26,964	28,602	29,224	28,558	30,941	-----		
Operating income.....do.....	5,760	7,657	6,042	5,166	6,248	10,257	10,024	9,944	5,095	4,318	7,313	-----		
Operating results:														
Revenue freight carried 1 mile.....mil. of tons.....	2,930	3,504	3,260	2,987	3,385	3,547	3,371	3,772	3,131	3,127	4,001	-----		
Passengers carried 1 mile.....mil. of pass.....	141	180	219	248	190	172	158	278	201	217	218	-----		
Production:														
Electric power, central stations mil. of kw.-hr.....	2,672	2,579	2,615	2,500	2,400	2,487	2,525	2,584	2,635	2,407	2,632	2,693		
Pig iron.....thous. of long tons.....	114	89	96	89	105	109	110	103	91	102	103	103		
Steel ingots and castings.....do.....	206	174	168	170	172	165	185	176	185	173	195	201		
Wheat flour.....thous. of bbl.....	1,283	1,170	1,223	1,291	1,636	1,873	1,588	1,076	1,177	1,462	1,477	1,661		

* 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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