

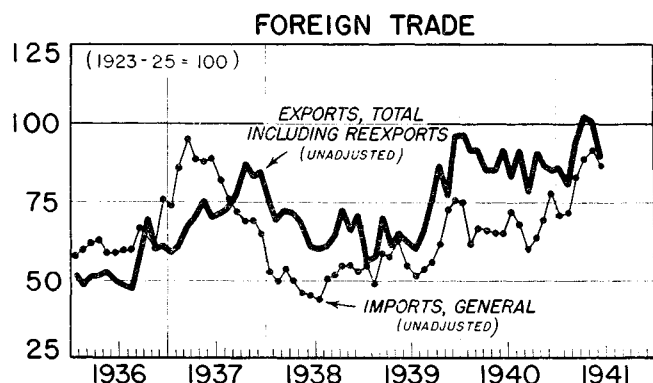
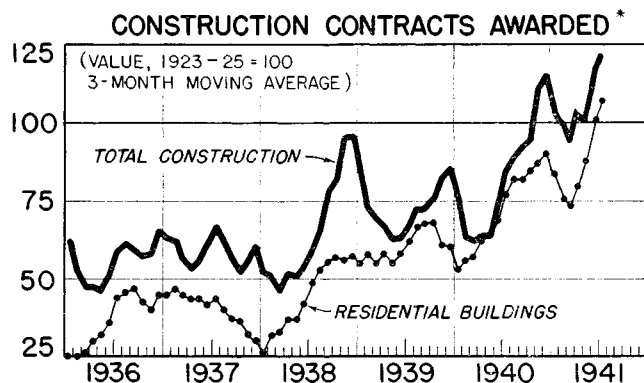
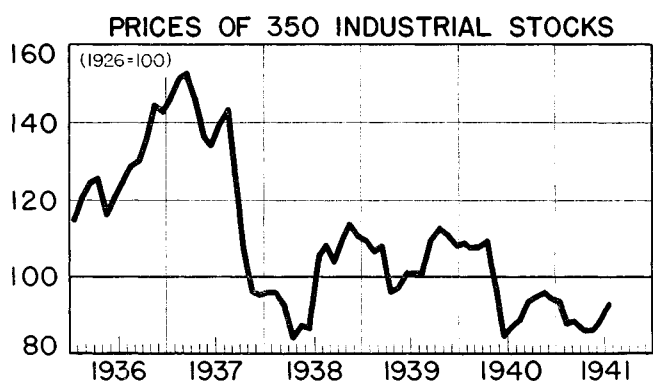
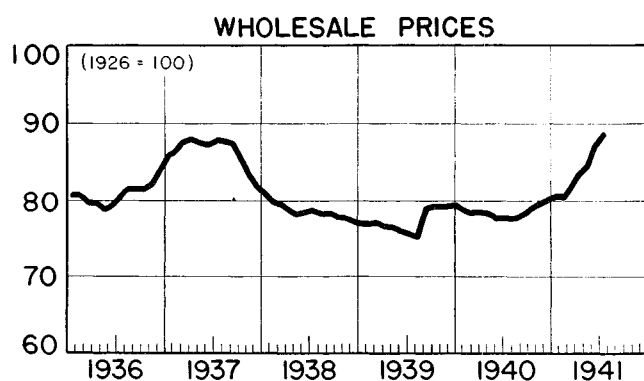
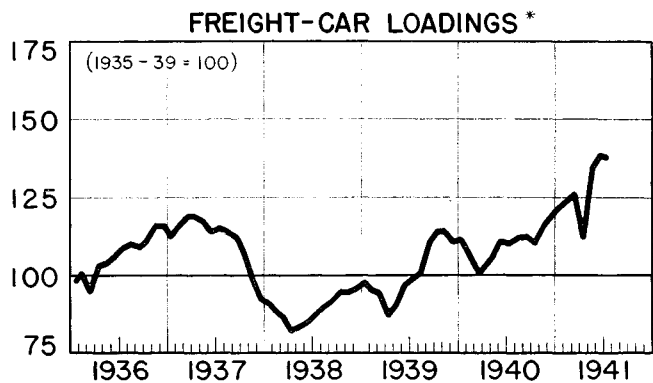
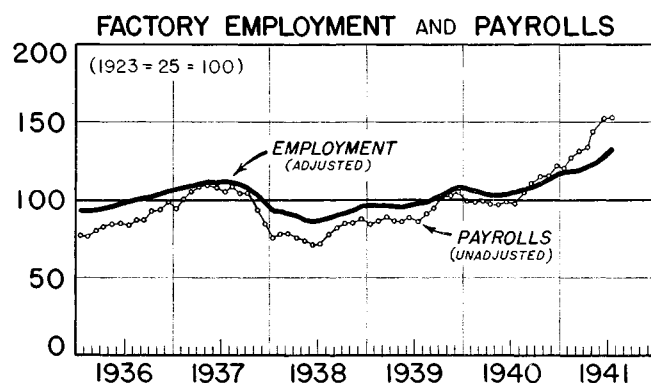
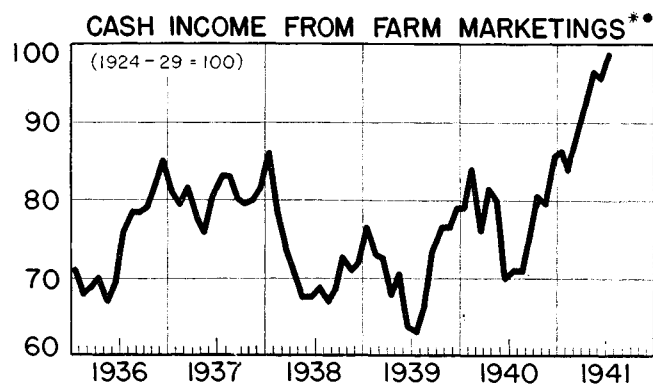
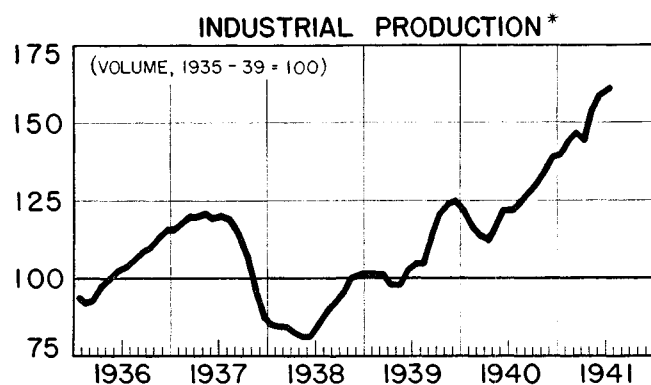
SEPTEMBER 1941

# **SURVEY OF CURRENT BUSINESS**



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

# Monthly Business Indicators, 1936-41



\* ADJUSTED FOR SEASONAL VARIATIONS

\*\* EXCLUSIVE OF GOVERNMENTAL PAYMENTS

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Figure 1.

## The Business Situation

**E**VIDENCE that business gains are becoming increasingly limited began to accumulate in August. In the main such evidence centered on industrial productive activity, which increased only slightly during August over the July volume, heavier military output being offset to some extent by a decline in the automobile industry. Announcement of curtailment schedules in consumer durable lines clearly revealed that raw-material supplies—particularly the metals—can no longer support a rate of advance in aggregate output comparable to that of the first year of defense.

Despite raw-material problems, almost all business continued to be exceptionally active. Construction and the installation of new industrial equipment have been maintained at a very high level. Sustained by record building of plants and the largest backlog of residential awards since 1928, prospects point to a much smaller autumn let-down in building than in past years.

Retail purchasing has been extraordinarily heavy for this time of year. After an unusually small July decline, August sales rose much more than has been usual for the season. Some recent purchasing has represented forward buying by consumers. However, in the article on p. 9, evidence is offered in support of the contention that sales through the first half of the year were in the aggregate in line with what should be expected, given the level of income now prevailing.

In the transport field the railways prepared for the autumn peak as August carloadings hovered around 900,000 weekly. Miscellaneous freight, dominated by industrial shipments, rose to the June level. Coal haulings were the heaviest of the year, but grain shipments were down slightly from July level. Shipment of iron ore by boat from the upper Lake ports was the largest on record.

On the price front, the advance continued at a fast pace. Though prices of farm products, which led the early movement upward, have leveled off somewhat, commodities other than the metals—particularly foods and building materials during August—are now being marked up to an increased extent.

### Growing Proportion of Income Taken for Defense

The beginning of the third year of the second world-wide conflict finds the American economy in the midst of a vast effort to organize its resources for producing the materials of war. Through August, appropriations and contract authorizations for military purposes, including the first installment of lease-lend aid to Great Britain, totalled 56.4 billion dollars. Of this amount, all except 10 or 12 billion dollars has been specifically allocated in contracts or commitments.

Although many units in the huge network of new arms and raw-material plants rising over the Nation are not yet near completion, the proportion of total output channeled to the stream of war material has grown steadily. In July and August, defense expenditures resumed their rapid upward movement, after a much slower advance during the second quarter. August payments approximated 1.2 billion dollars, with the flow of finished armaments expanding significantly.

At the August rate defense expenditures were the equivalent of more than 15 percent of the national income. This may well be contrasted with the 1.5

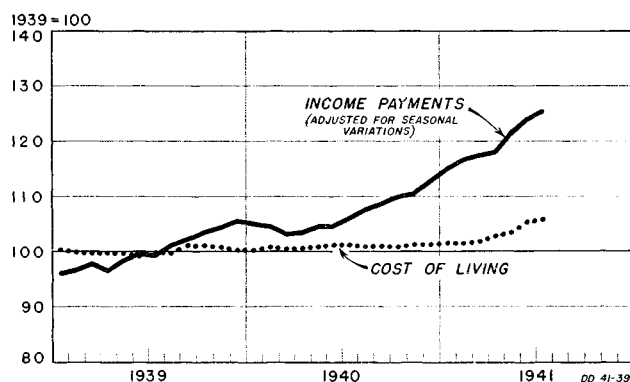


Figure 2.—Indexes of Income Payments, Adjusted for Seasonal Variations, and Cost of Living, 1939-41 (U. S. Department of Commerce).

NOTE.—The index of cost of living was recomputed, with 1939 as base, from the revised series (1935-39=100) constructed by the U. S. Department of Labor. Indexes not available for certain months prior to September 1940 in this series were interpolated on the basis of the cost of living index constructed by the National Industrial Conference Board.

percent of income utilized for defense purposes in the decade preceding the war. However, the present proportion of the income absorbed by defense needs is much lower than that which may confidently be expected. A monthly defense expenditure of 3 billion dollars has been suggested as likely by the Director General of the Office of Production Management. While the national product itself will rise further under the impetus of such an expenditure, it is probable that close to one-third of our total productive effort will be devoted to the needs of war.

### Rise in Real Income.

The rise in income since the outbreak of the war is an impressive one, particularly so since the inauguration of the defense program in June of last year. In August 1939, income payments were at an annual rate of 72 billion dollars, by June 1940 they had moved to 74 billion, while last month they were close to 90 billion. Thus, the stimulus of the defense program has advanced income payments at the unprecedented average rate of 20 percent a year.

It is estimated that about three-fourths of the increase in the rate of income flow between the pre-war period

and last month was in the form of a larger flow of goods and services, while one-fourth represented merely the added dollar flow due to higher prices. Most of the price rise occurred after the inauguration of the defense program. In terms of prices existing in the first 6 months of 1940, the national income for that half year of 74.5 billions (on an annual basis) was advanced to 83 billions for the first 6 months of this year. However, if current prices are employed, the income increased from 74.5 billions to 85 billions.

The rise in income has not all gone to defense. Consumption, too, has expanded, the value of goods and services consumed in the first 6 months having increased about 15 percent over a year earlier. Part of the gain here has been offset by higher prices, but purchasing power has increased at a much faster pace than prices, a fact roughly indicated in figure 2, which compares the monthly change in income payments with shifts in the cost of living. Though some of this increased purchasing power has been saved, the physical volume of goods and services purchased in the first half year rose about 12 percent above the same period of 1940.

A sizable increase in employment has been associated with the expansion of income. From July 1940 to July this year, nonagricultural employment rose about 3.8 million, or 10 percent, while income payments expanded 20 percent. The details of the growth in employment are set forth in the article on page 12.

It was to be expected that income should advance more rapidly than employment. A substantial proportion of the increased production has been in industries which use a very large amount of capital, and workers in these lines would be expected to produce a relatively high-value output. Moreover, since much of this capital had been idle, increased employment raised the average productivity per worker. The inefficiency involved in the use of new and inexperienced workers has been offset by the many economies of large-scale production, including the fact that the portion of the labor supply which remains stable, regardless of the production level, could be used in turning out a heavier output. Finally, a considerable number of agricultural workers have been diverted to industry, though agricultural output as a whole has increased slightly.

### Corporate Earnings Continue High

The rise in income during the past year has included a substantial increase in corporate profits, increased taxes and wage costs notwithstanding. For the first 6 months the earnings of 364 large industrial corporations, as compiled by the Federal Reserve Board, were about one-fourth larger than in the first half of 1940. January-June profits were also slightly above those of the second half of 1940, though the quarterly peak was achieved in the final part of last year. However, the fact that second-quarter earnings were still somewhat

under the fourth-quarter 1940 volume has little significance, as seasonal influences and reporting practices generally tend to raise fourth-quarter returns relative to those of other periods.

As expected, the heaviest gains, for the most part, are reported by industries showing the largest rise in output since the inception of the defense program. In

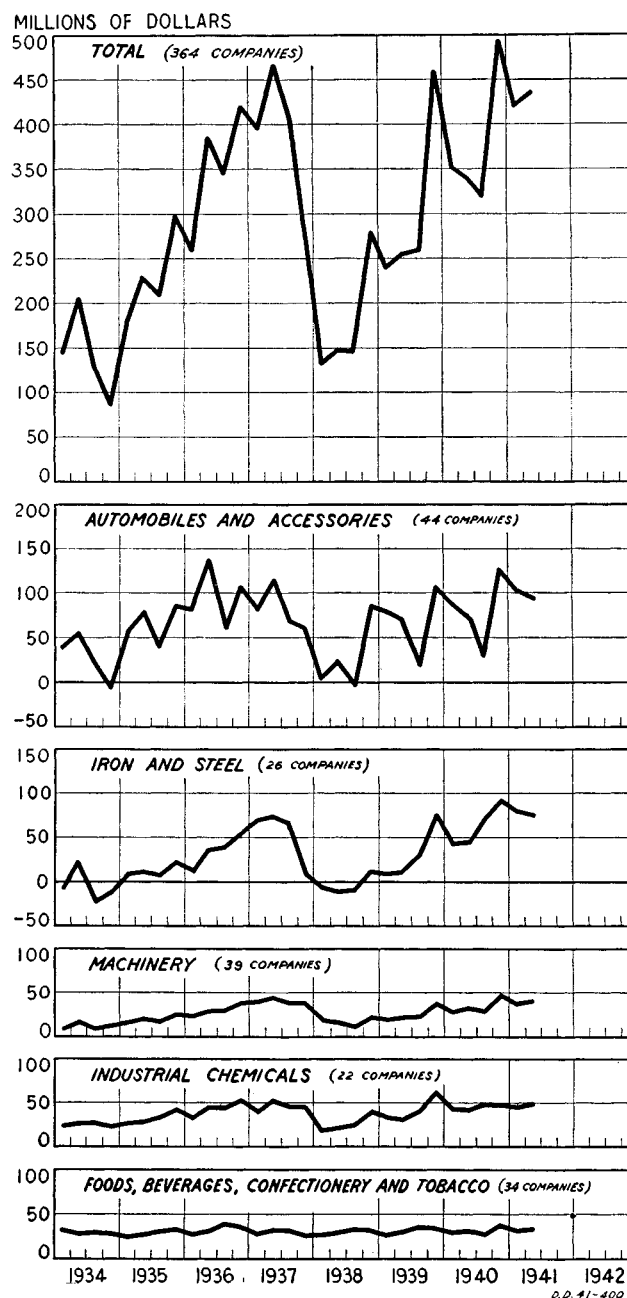


Figure 3.—Quarterly Profits of Large Industrial Corporations, 1934-41 (Board of Governors of the Federal Reserve System).

NOTE.—The companies included in these series are, for the most part, large companies in the durable-goods industries and consequently the series are not representative of small corporations.

the main these are durable goods, including such lines as iron and steel, railway equipment, building supplies, miscellaneous metal products, and auto accessories. Producers of electrical machinery revealed smaller gains over the year than the other durables, and this was also the case for most nondurables.

In most lines shipments have continued to rise this year over the latter half of 1940. Profits also have advanced, but their increase relative to that of shipments has been much smaller than was the case in 1940. A number of factors are responsible for this, but two are considered of chief importance: rising wage and material costs, and heavier taxes.

Wage-rate increases became widespread and substantial only in the second quarter of this year. In the 8 months from August 15, 1940 through March 15, 1941, the Department of Labor indicated that only 10 percent of about 6 million manufacturing workers covered by their reports received an average wage advance of 6 percent. But in the ensuing 3 months, approximately a third of 7 million workers were granted wage increases that averaged more than 9 percent. The iron and steel, textile, foods, and machinery industries all increased wage rates of a large proportion of their workers.

Some of these producers—the iron and steel and food manufacturers are examples—reported a slight drop in earnings in the second quarter over the first. Despite the decline, the iron and steel group had a net return 65 percent larger than a year previous. Earnings in the food industry, however, were changed little from the second quarter, 1940.

That heavier taxes are limiting the rise of profits is quite obvious. In the report to Congress accompanying the Revenue Bill of 1941, the Ways and Means Committee presented an estimate by the Treasury indicating that the proposed changes in the corporate income tax and the excess-profits tax were expected to yield an additional 1,323 million dollars in their first year of operation. This was roughly one-fourth of aggregate net corporate profits in 1940.

Some idea of the effect of these anticipated tax changes on reported earnings is obtained from a comparison of profits changes before and after tax reserves. In a group of 300 manufacturing companies, the reports of which were compiled by the National City Bank, earnings before tax reserves for the first half of 1941 were 1,529 million dollars, as compared with 844 million a year earlier, a rise of 81 percent. However, tax reserves, which in some cases undoubtedly were generous, advanced from 215 million dollars to 769 million, and the reported net earnings increased only 21 percent.

That profits as a whole are the largest since 1929, substantially above a year ago, and still increasing in spite of higher taxes and operating costs, is one result of the current high rate of output. Not only are sales volumes enhanced, but higher wage and material costs are offset by savings stemming from increased economies of the prevailing large-scale production, particularly in the lower overhead cost per unit of product.<sup>1</sup>

### Industrial Production Advances More Slowly

The advance in industrial production has reached something of a plateau in the past several months after a year's increase unique in the industrial history of the Nation. From July 1940 to June of this year output rose 30 percent. In the last 2 months, however, the Federal Reserve's adjusted index apparently moved upward only 2 points to 161, while on an unadjusted basis the August level of 163 was 4 points above that of June.<sup>2</sup>

Table 1.—The Increase in Output of Selected Industries <sup>1</sup>

[1935-39=100]

Industry	Adjusted indexes			Percent increase from August 1939 to June 1940	Percent increase from June 1940 to July 1941
	August 1939	June 1940	July 1941		
Metals:					
Metal mining.....	105	134	163	28	22
Iron and steel products.....	113	152	185	35	22
Nonferrous metals and products.....	112	126	187	13	48
Metal products:					
Aircraft.....	190	371	1030	95	178
Shipbuilding.....	133	170	495	28	191
Machinery.....	104	128	217	23	70
Railroad cars.....	74	111	230	50	107
Automobile bodies and parts.....	96	113	171	18	51
Petroleum refining.....	111	112	123	1	10
Chemicals.....	100	116	146	16	26
Paper and pulp.....	110	132	149	20	13
Rubber consumption.....	112	116	156	4	34
Leather and products.....	103	96	126	-7	31
Textiles and products:					
Cotton consumption.....	114	114	162	0	42
Rayon deliveries.....	129	144	173	12	20
Apparel wool consumption.....	108	88	177	-19	101
Manufactured food products.....	111	115	126	4	10
Manufactured dairy products.....	106	111	133	5	20
Meat packing.....	113	126	125	12	-1
Tobacco products.....	110	115	114	5	-1

<sup>1</sup> Source: Indexes of industrial production, Board of Governors of the Federal Reserve System.

<sup>2</sup> June index latest month available.

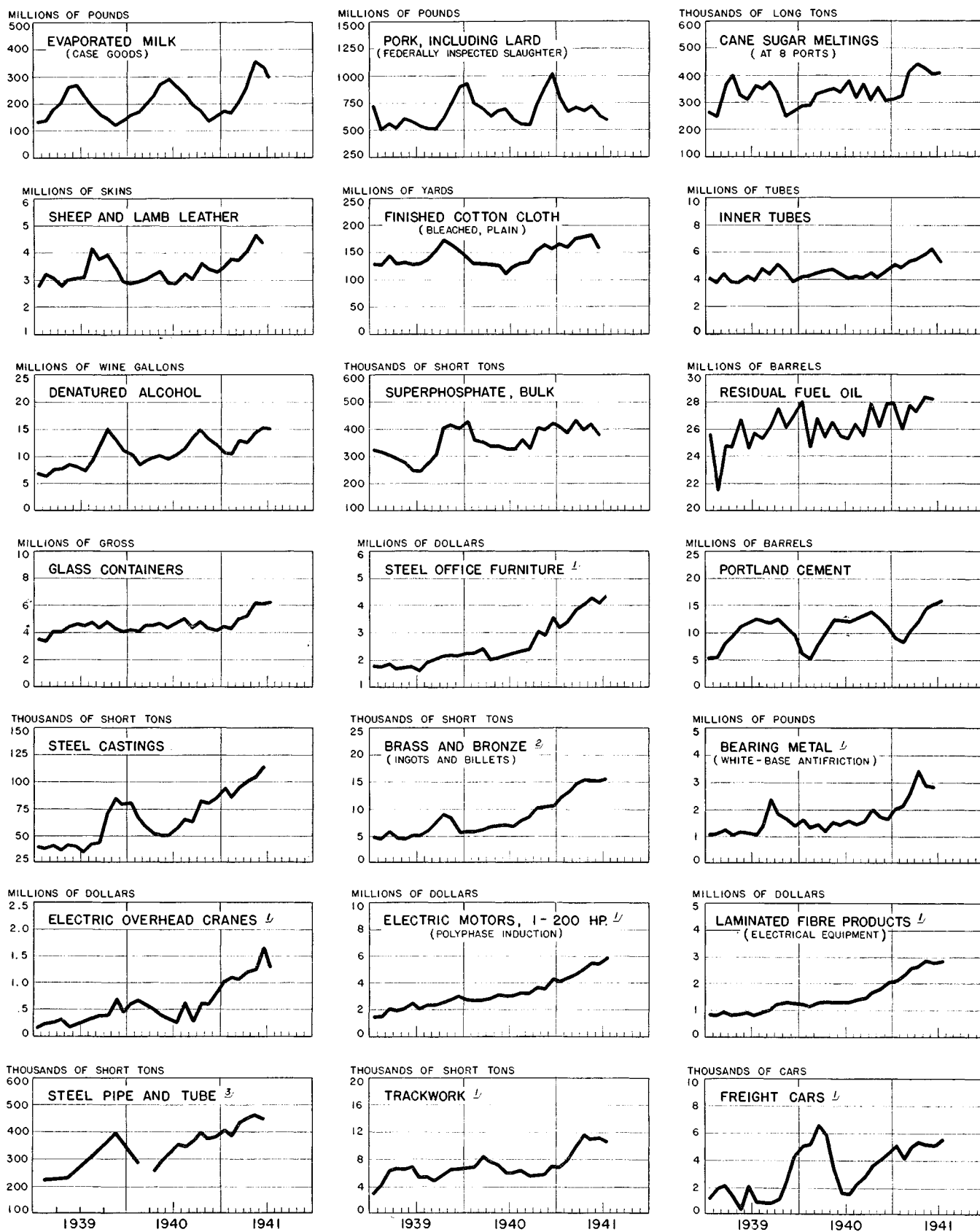
The smaller rise of aggregate output in July and August was the net result of a slower advance in a number of industries. Such important defense lines as the machinery, aircraft, and railroad car industries are still moving ahead at the fast pace of earlier months. Production of many of the textiles and paper products, as well as the metals, has leveled off, while output in the automobile industry has declined.

These and other changes need to be viewed in the light of the upward movement which has been general throughout all industry during the past year. In figure 4 the production of 21 representative commodities has been traced from 1939 through the middle of this year, while table 1 reviews the extent of the rise in a number of principal industries as measured by production indexes.

increased 20 percent above those actually worked in 1939 with full overtime wages, and an allowance for a 20-percent decrease in the rate of output during the added hours, "gross margin on sales" would have expanded 75 million dollars, or 2.6 percent. If no decline in productivity had occurred, "gross margin on sales" would have increased 332 millions, or 11.4 percent.

<sup>3</sup> Reference here is to the Federal Reserve Board's newly revised index of industrial production. A description of the revision appears in the September issue of the Federal Reserve Bulletin. The principal changes result from the inclusion of certain armament activity which heretofore had been excluded. This raised the unadjusted index for July from 156 (on the old basis) to 160 (on the new basis). In addition, the seasonal adjustment factors for 31 of the components have been altered, most of them only for the period subsequent to the latter part of 1940. The nature of the present demand has altogether eliminated the seasonal movement in many of the industries concerned.

<sup>1</sup> The importance of this latter factor is emphasized in an article, "Overtime Pay in Relation to Costs and Profits," pp. 9-18 of the July Monthly Labor Review. A study of 260 corporations in 26 defense industries revealed that if working hours were



<sup>1</sup> SHIPMENTS    <sup>2</sup> DELIVERIES    <sup>3</sup> MONTHLY AVERAGE FOR EACH QUARTER THROUGH MARCH 1940

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Figure 4.—Output of Selected Products, 1939-41.

**Growth of Metal and Metal Products Output.**

A number of aspects are outstanding. First, the tremendous pressure on the metals, with the remarkable increase in their output since the outbreak of war. The beginning of the defense program already found the iron and steel industry producing a third more than in August 1939. Since then the expansion has been slower and has entailed additions to effective working capacity, equipment capable of producing close to 2 million net tons of steel having been completed and put to work from January to July this year. The industry still fails to operate at theoretical capacity, shutdowns for furnace repairs and lack of pig iron and scrap being important obstacles.

Activity in the nonferrous metals has grown enormously under the influence of war demand. Output in July was 48 percent above that of June 1940 and 67 percent in excess of the pre-war level. Despite such an encouraging expansion, the supplies of most nonferrous metals are far short of requirements for military and civilian use and in most instances will continue to be so even though substantial additions to capacity are now being constructed.

The inability to supply metals in any larger amounts for the present has created a very difficult situation for producers of metal-using finished goods. Arms producers are not the only ones faced with requirements that have multiplied. Even more important from the standpoint of tonnage volumes are the needs of so-called indirect defense industries, such as machinery, railway equipment, construction, and other lines whose output is absolutely essential to the defense effort. Thus, while at present it appears that at the most little more than a third of the steel supply will be needed for military (including export) requirements, indirect defense needs will demand a large proportion of the remaining supply.

Figure 4 reveals the marked growth in the production of cars, trackwork, electric overhead cranes, electric motors, bearing metal, and certain other metal products. But in many instances producers have tremendous order backlogs and a plant capacity able to turn out an even larger output than the present volume. It is to free raw materials for these lines, as well as to provide supplies for the growing military output that curtailment of the record production of consumer durables is being instituted.

**Expansion in the Production of Nondurables.**

For the nondurables, the record is also one of great expansion of output, and in some cases operations are now at capacity. The chemicals have yet to feel the main impact of defense demand, yet production in July was a fourth higher than in June 1940 and almost 50 percent above the pre-war level. The advance for the chemical group as a whole continues at a good pace, but some supplies are now inadequate for the existing demand and have been placed on a priority basis.

The long list of nondurables which are essentially consumer goods is discussed in some detail in the article on p. 17. There it is indicated that, in addition to a record civilian demand, military requirements (including the lease-lend program) are a sizable influence in such fields as the textiles and certain food products. Apparel wool consumption has more than doubled since June 1940, and cotton consumption is up 42 percent. Cotton spindle activity is now 123 percent of capacity based on an 80-hour week. Manufactured dairy products had increased 20 percent from June 1940 to July. Other manufactured foods had expanded to a lesser degree; only meat packing was down, and this mainly because of a smaller hog supply. The outlook in these and other consumer lines, including the durables, is set forth in the aforementioned article.

**The Pulp and Paper Industry**

The paper industry serves well to illustrate the influence of the defense effort on the production of a non-durable line whose relation to military needs seems at first sight to be quite indirect. In July, the index of pulp and paper activity was more than one-quarter above the prewar level and approximately 10 percent above June 1940. By the latter part of the month the industry was becoming subject to an increasing stress expected to be further augmented rather than lightened.

Some production difficulties were encountered as a result of the growing shortages of certain materials. The industry made approximately a 17 percent cut in use of chlorine, its prime bleaching agent, and a further cut is expected. Formaldehyde (a purifying agent) went under priorities, and only a small allocation was made to the industry. New supplies of tapioca (gum and fixative) ceased, as a result of the shipping shortage.

Some substitute materials were available, and in any case it was possible to meet these contingencies by lowering the quality of paper. Potentially more dangerous was the increasingly drastic shortage of copper, which raised a question as to the availability of new "wires" for the paper machines. These must be replaced every 18 to 30 days, and are essential to paper manufacture. Difficulty in obtaining new machinery, and especially replacement and repair parts, from the overburdened factory equipment manufacturers further hampered the industry's attempts to adjust to the demands being put upon it. This problem was especially acute in mills which have recently brought long-idle and antiquated equipment back into production.

**The Problem of Pulp.**

Underlying every other factor was the increasing growth in the demand for most pulp and paper products. Paper mills (except newsprint) were generally operating close to capacity limits. But it was apparent that pulp supply, rather than paper mill capacity, would set the ceiling on production.

Before the war, reliance had traditionally been placed upon imports of chemical pulps from Scandinavia and

Finland for 17 to 20 percent of domestic consumption, and there was consequently more reserve capacity in paper than in pulp mills. This trade was practically eliminated by spread of war to the northern areas in the spring of 1940. Some relief has been afforded by an increase in shipments from Canadian chemical pulp mills, which in June sent a large volume, 80,462 short tons, or nearly twice the average 1939 receipts from that country. Further increases may be made, for the most part low-grade newsprint sulphite. Net excess of imports over exports has also been improved in recent months by a decline in pulp exports. Compared with a 1939 monthly average of 138,264 tons, net excess of chemical pulp imports in the first 4 months of 1941 averaged only 32,373 tons, but in May and June increased to 53,371 tons and 74,125 tons, respectively.

Many domestic chemical pulp mills are now operating 24 hours a day, 7 days a week. Production in May of

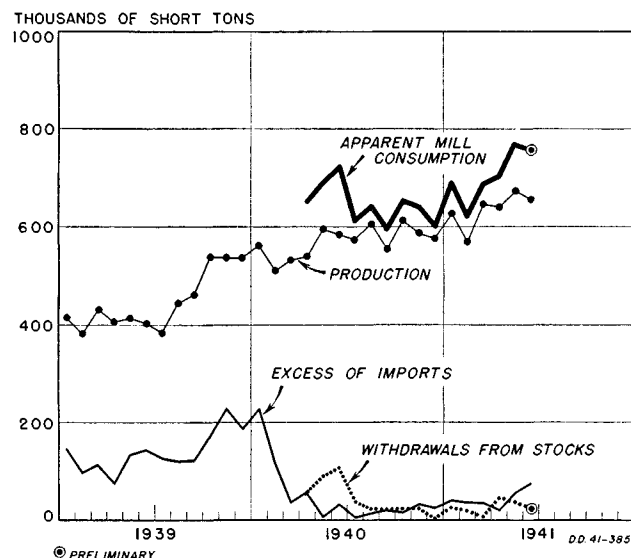


Figure 5.—Production, Excess of Imports, Withdrawal from Stocks, and Apparent Mill Consumption of Chemical Wood Pulp, in the United States, 1939–41. (Production and Withdrawals from Stocks, U. S. Pulp Producers Association; Excess of Imports and Consumption, U. S. Department of Commerce.)

672,293 tons and June of 655,583 tons culminated a record first half production which was 15 percent above 1939. Yet domestic production plus the balance of imports are clearly unable to equal the current pace of consumption (see fig. 4). Stocks of chemical pulp are being depleted rapidly. From over a million tons in early 1940 they have declined to only 560,000 tons—less than three-fourths of a month's supply—at the end of May.

No grades of pulp are as yet under priorities. However, it is apparent that with no new pulp capacity in sight, consumption steadily increasing, and stocks declining, some measure of curtailment will soon be necessary. Although reduction of cooking time in the pulp mills may increase digester capacity somewhat, at the expense of quality, this advantage is likely to be more than offset by deterioration of machinery.

Some pulp, primarily the highly refined alpha and rayon grades, is moving directly into defense manu-

facture, and capacity in these lines is falling short of demand. The high-grade pulps are used in the manufacture of explosives, a demand which will increase markedly when the new powder plants come into production at year's end, and in such plastic products as bomber turrets. The rayon industry will also consume larger quantities of pulp, as an alternative to cotton linters cellulose, which is in shortage. In addition, the makers of high-grade paper would be expected to take increased quantities. These increased uses put estimated requirements for the next 12 months far in excess of combined domestic and Canadian capacity. However, the situation could probably be eased within 6 months by installation of additional refining equipment at bleached sulphite mills. Otherwise, curtailment of civilian uses will be inevitable.

#### Paperboard Used for Defense.

Heavy use of paper and board in packaging industrial products is of course responsible for the heaviest demands upon chemical pulp supplies, especially in the case of unbleached sulphate. A part of the packaging activity is due simply to the high rate of industrial production and consumer spending. But as production of military items grows, important additional demands are expected, for example, boxes for small-arms ammunition and protective wrapping of parts en route from subcontractor to assembly plant.

It is estimated that total demand for board will reach 12 million tons in 1942, against a maximum production of 9 million tons. Mills are now operating just short of capacity, and the few remaining machines will be in production in the near future. The 1942 demand for wrappings is estimated at 3.9 million tons, compared with a maximum possible production of 3.5 million tons. Production in this category is already at full capacity. Some newsprint and printing paper machines could be turned to the heavier products, with some loss in efficiency. The pulp shortage remains the dominant problem, however. Board mills are using a somewhat larger percentage of waste paper, but the heavy consumption of this material has already rendered it scarce. There is also the possibility of diverting pulp from printing, and perhaps newsprint, to board and wrapping mills. Reduction of basis weights will afford some relief also. But it appears inevitable that restrictions will be put on non-defense use of board, wrapping, and printing, and that paper products will be of much poorer quality by next year.

The newsprint sector of the industry is alone operating under near-normal conditions. Newsprint consumption is running only slightly ahead of former years (in July, 4 percent above the same month of 1940), and both pulp and machine capacity are adequate. Canadian newsprint mills, which supply three-quarters of the paper used by American publishers, are operating at only 75 to 80 percent of capacity.



# Consumer Credit and Price Control

**G**OVERNMENTAL price control is now proceeding along two general lines. Not only are individual prices being regulated through the establishment of price maximums, but the pressure on prices is to be relieved by curtailing purchasing power in the hands of consumers, either through taxation and bond sales or through limiting the availability of credit.

Control over individual prices has been under way for almost a year and today remains the most important element of price policy. Regulation of this character takes cognizance of the huge demand created both directly and indirectly by defense requirements but suggests that in the main this demand can be fulfilled—at least for the time being. Only in a relatively few lines—and the metals were the outstanding examples—did the nature of defense requirements quickly call forth a rate of output which pressed upon the limits of plant capacity. Since a price advance could not alleviate the shortages created, maximum prices were established and available supplies were rationed under priority control. The price bill now before Congress is directed toward strengthening the ability of the executive to exercise individual controls of this nature. It does not provide for an over-all freezing of prices.

The effects of placing a curb on consumer credit are quite different. Such a curb affords one method of curtailing consumer demand over a wide area, though both the degree of the curtailment and the time during which it will be effective are strictly limited. It is feasible to reduce only certain types of consumer debt and the deflationary effect lasts only while the debt is being retired (assuming no new debt is being created).

## The Pattern of Consumer Debt.

At the end of 1940 aggregate consumer debt in the United States was 27.6 billion dollars. This debt had been incurred for a variety of purposes, with approximately 17 different types of lenders serving the consumer. About 70 percent of the total represented long-term debt held against real estate and home construction. Since the beginning of 1941 such mortgage debt has been further expanded, though estimates of the extent of this growth are not now available. As pointed out in the Survey last month, housing needs at present are very large, so that real estate financing probably will be curtailed only as much as material shortages and priorities make new construction impossible. Hence, little reduction in long-term mortgage debt is to be expected in the near future.

Part of the remaining intermediate and short-term debt has been incurred for unusual personal or family expenditures, such as hospital bills, burial fees, and other such expenditures. Curtailment of these is not

desirable and is not expected. Nor is it feasible or necessary (the effect on purchasing power would be relatively small) to curb the 2 billion dollars outstanding in monthly charge accounts.

Thus, the chief interest in consumer credit as an agent of price control centers on installment consumer debt—credit normally extended for a period longer than 3 months for purchasing goods at retail and which is repayable on a deferred-payment basis. At the end

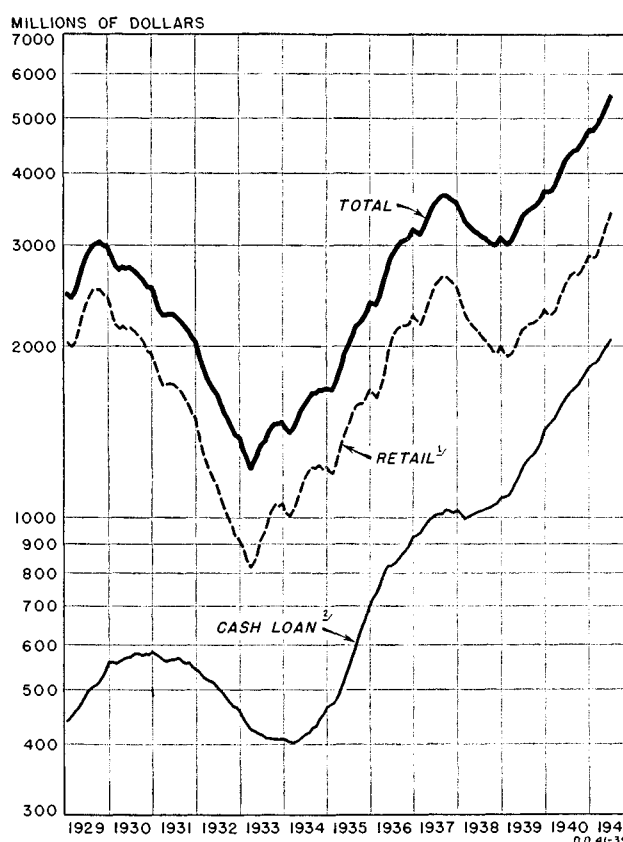


Figure 6.—Consumer Installment Debt Arising from Retail Sales and Cash Loans, End of Month 1929–41. (Data for 1929–38, National Bureau of Economic Research; data for 1939–41, U. S. Department of Commerce.)

<sup>1</sup> Includes all retail classifications shown in table 1, p. 10 with the exception of "all other stores."

<sup>2</sup> Includes cash loan agencies shown in table 1, p. 10, except "unregulated lenders."

of 1940 this totaled 5.0 billion dollars, of which some 3.1 billion was in the form of retail installment credit and 1.9 billion represented cash loans to consumers made by banks and other cash-lending agencies (see table 1, p. 10).

The rising level of income helped to produce a further expansion of installment consumer debt (and this, in turn, boosted the income level still further). Rough estimates indicate that the total at the end of last June was approximately 5.8 billion dollars. Over the previous 12-month period it is estimated that roughly 8.7 billion of new installment loans had been issued to consumers. At the same time repayments amounted

to 7.4 billion; hence installment consumer debt had been expanded (and consumer purchasing power for durables and services like medical and hospital care had been augmented) by a net amount of 1.3 billion dollars.

Thus, if installment consumer credit had been completely cut off at the end of June, consumer purchasing power in the ensuing 12 months would be reduced by the amount of debt retirement plus any net increase in the debt which would have occurred in that period if the curtailment had not been instituted. While complete information is not available as to the time distribution of the installment debt, it is believed that around three-fourths of the total would be retired in the 12 months following complete curtailment. The remainder would largely be retired over the second year. The extent to which the aggregate of installment credit

**Table 1.—Consumer Installment Credit Outstandings, End of 1938, 1939, 1940, and Volume of Credit Granted in 1940**

Item	Outstandings (end of year)			Credit granted during 1940
	1938	1939	1940	
Total retail and cash loan.....	3,354.8	4,022.4	5,038.6	7,493.2
Retail <sup>1</sup> .....	2,187.5	2,532.8	3,131.8	4,314.4
Automobile dealers (new and used passenger cars).....	1,108.6	1,372.1	1,829.2	2,593.8
Department stores.....	233.3	253.0	279.0	457.7
Furniture stores.....	382.6	395.2	420.9	484.8
Household appliance stores.....	222.5	236.3	259.3	316.4
Jewelry stores.....	53.1	58.9	66.4	96.4
All other stores.....	187.4	217.0	267.0	365.3
Cash loan.....	1,167.3	1,489.6	1,906.8	3,088.8
Commercial banks.....	248.0	387.0	550.6	981.8
Credit unions.....	112.6	146.7	189.2	320.1
F. H. A. (Title I) notes.....	137.8	197.8	276.9	190.5
Industrial banking companies.....	230.0	256.6	287.7	535.8
Personal finance companies.....	346.0	434.5	505.4	926.6
Unregulated lenders.....	92.9	67.0	67.0	131.0

<sup>1</sup> Outstandings are classified according to originating agency and include installment contracts sold to banks and finance companies as well as those retained by retailers.

Source: Figures for 1939 and 1940 are estimates of the Bureau of Foreign and Domestic Commerce. The estimates for 1938 were taken from "The Volume of Consumer Installment Credit, 1929-38," National Bureau of Economic Research.

outstanding might have been expanded in the absence of any curb (and which therefore must be included as part of the restrictive influence of the curb) would chiefly depend on the availability of consumer durable goods and the rate of increase of the national income. Regardless of any restriction on credit, the output of consumer durables over the next year would inevitably be cut by priority action on scarce raw materials. Hence aggregate credit outstanding against durables would in all likelihood decline even though no curb were placed on credit.

The amount of credit outstanding against various commodities cannot be determined accurately. No detailed information is available concerning the purpose for which cash installment loans have been granted to consumers by banks and other cash-lending agencies. However, the extent to which retail installment credit has been advanced by dealers selling various durable goods is suggested in figure 7.

By far the largest amount of installment credit has originated from the installment sales of automobile dealers—the total outstanding was 2.4 billion dollars in June. Roughly 62 percent of their business entails this type of installment credit. In addition, a growing volume of the cash advanced to consumers by banks and other cash-lending agencies has been used for automobile financing. The expansion of automobile credit in the first 6 months of this year is emphasized by the fact that 400 organizations reporting to the Census extended 1,232 million dollars to purchasers of automobiles as contrasted with 862 million in the first 6 months of 1940.

Buyers of household appliances and furniture also rely heavily on installment credit, as close to half of the purchases from stores specializing in these articles have been on this basis. Department stores likewise have made proportionately large sales of such articles on credit.

#### Light Curbs Placed on Consumer Credit by Reserve Board.

As an initial effort toward curbing consumer demand, the Federal Reserve Board has promulgated regulations governing the issuance of installment credit for 24 metal-using commodities, including furniture. The chief effect is to increase down payments and shorten maturity periods. However, in but few instances do the new terms differ drastically from those that already prevailed over large sectors of the industries concerned.

This fact is well illustrated in table 2, which compares typical installment terms offered on selected consumer durables prior to the new regulations with those set forth by the Federal Reserve Board. For example, whereas down payments on automobiles have, for the most part, ranged from 20 to 33½ percent, the minimum now will be 33½ percent. Most automobile loans have matured over a 12- to 24-month period, with the largest volume centering on 18 months. The latter is now the maximum maturity period.

In the case of a number of other less important household commodities, down payments in 1940 varied from 0 to 10 percent; henceforth, the minimum is to be 20 percent of the price after allowance for any trade-in. Moreover, maturity dates for these articles have differed widely—from 12 to 36 months—and now they will be 18 months.

More important, perhaps, than the new minimum size of the down payments is their method of determination. Whereas formerly the value of a used article traded in could be counted as part or all of the down payment. With the exception of automobiles from now on the down payment is determined on the basis of the cash balance payable after the trade-in allowance has been deducted from the selling price.

The control over consumer credit thus far initiated will have but a limited influence in curtailing purchasing power. Rather, as was suggested above, the admin-

istration of priorities, on scarce material supplies, will be more effective in reducing the use of credit through decreasing the supply of durable commodities available for sale. The provisions for heavier down payments and shorter maturity periods as they now exist will place but a small curb on purchasing power and an even smaller curb on the prices of scarce civilian goods. The Office of Price Administration will continue to control such prices directly where needed. On the other hand, the consumer credit provisions do serve—in a manner similar to a price rise—as a minor means of allocating scarce goods to those able to pay cash. If they should be made more stringent, they would undoubtedly make it more difficult for low income groups to enter the durable market.

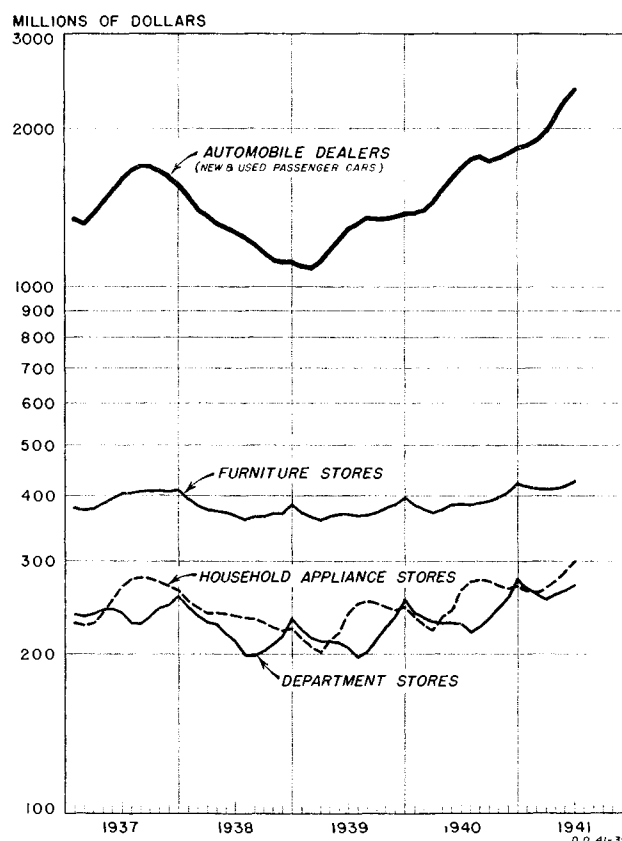
**Table 2.—Estimates of Typical Installment Terms Offered on Selected Consumers' Durable Goods During 1940 and Proposed Terms Under Federal Reserve Board Regulations**

Item	Down payment in 1940 (percent of sales price)	F. R. B. minimum down payment (percent of basis price) <sup>1</sup>	1940 contract maturities (months)		F. R. B. contract maturity (months)
			Range	Largest volume	
Automobiles:					
New	20 to 33½	33½	12 to 24	18	18
Late models	20 to 33½	33½	12 to 24	18	18
Older models	20 to 40	33½	12 to 18	12	18
Refrigerators	0 to 10	20	12 to 36	30	18
Washing machines	0 to 10	20	12 to 24	18	18
Radios	0 to 10	20	12 to 18	12	18
Stoves and ranges	0 to 10	20	12 to 36	30	18
Furniture	0 to 25	10	12 to 24	18	18

<sup>1</sup> Basis price in the case of automobiles is the sales price; in other cases it is the sales price minus the allowance for an article traded in.

That further stiffening of consumer credit terms is to be expected in future months has been suggested by the Chairman of the Board of Governors of the Federal Reserve. Moreover, the inclusion of furniture among those items affected indicates that a primary aim of the program is the curtailment of purchasing power in general, as well as the curtailment of demand for certain individual commodities. Furniture uses but a small quantity of the materials now in scarce supply as a result of competing defense needs, and in the absence of a general curtailment purchasing power (including credit) cut off from other durables would be diverted toward it.

Notwithstanding further changes in credit terms, however, it again must be emphasized that the effects of even a complete curtailment of consumer installment credit, while of a magnitude that would be significant, would be limited as to time. Thus, as the Chairman of the Board of Governors of the Federal Reserve has stated, "consumer credit regulation . . . is a supplemental instrument to be used in conjunction with the broader, more basic fiscal and other govern-



**Figure 7.—Consumer Installment Debt Arising from Sales of Selected Types of Retail Establishments, End of Month 1937-41 (Data for 1937 and 1938, National Bureau of Economic Research; data for 1939-41, U. S. Department of Commerce).**

mental powers in combating price inflation." If defense expenditure eventually becomes so large as to require an over-all limitation on consumer demand (with a consequent freeing of labor and other resources for military production), a fiscal policy directed primarily at reducing consumption will become a necessary basic instrument of price control.

# The Defense Program and Labor Requirements

By Edward O. Bassett

**T**HE prompt and complete fulfillment of defense labor needs is one of the important problems now facing the administrators of the defense program. Success in achieving the rapid increase of aircraft, ship, and ordnance production planned for the remaining months of 1941 and throughout 1942 will make necessary large additions to working forces in these and other industries. Moreover, the whole process of expansion ordinarily involves a rising demand for civilian consumers goods, which in turn expands employment in those lines. Whether such civilian expansion can continue in the aggregate throughout the winter, or will be halted, either because of material or labor shortages, is one aspect of the defense picture that must be clarified.

Among the factors that will shape the answer are the size of the over-all labor force available and the proportion of this force that is still unemployed. But such an over-all picture, of course, is not enough. Defense industries require a large number of highly skilled workmen as do certain civilian lines. So a further inquiry must be made into the needs for these skills and the possibilities of meeting them.

The administrative agencies of the Government have launched investigations regarding these questions, and while no definitive answers can yet be advanced and the magnitude of the defense effort grows daily, it is possible at this time to sketch in broad outline the picture of labor requirements and supply.

## Defense Employment Requirements.

In the national emergency, defense has been given first call upon the labor force; labor priorities will be invoked if necessary to insure that enough workers are available to fill every defense job. Defense employment, after the first year, is already substantial. How many more workers will be required?

The defense program is a vast and rapidly growing national enterprise. In manufacturing, it comprises five principal divisions: aircraft, ship fabrication and repair, ordnance, Quartermaster supply, and machinery and machine tools. In the field of construction, new factories, warehouses, docks, airfields and hangars, Army camps and dwellings for defense workers are being built. Underlying both final assemblies of aircraft, ships, etc., and on-site construction work, are the production of materials and the fabrication of parts. In addition to manufacturing, mining, and construction, defense also makes important demands upon ocean and inland transportation, and upon the power industry.

Defense expenditures already are at a rate in excess of 14 billion dollars yearly, and this rate will probably be doubled within a year. Appropriations to date (plus 3.7 billion dollars of British orders) total 60 billion dollars, and probably close to two-thirds of this will be spent before the end of 1942.

Defense employment through June 1941 is shown, so far as the available information permits, in table 1. Unfortunately, the statistical record is incomplete, and does not afford a satisfactory basis for appraising either present defense employment or future requirements. In the main, the data represent only direct employment, such as that on final assembly, omitting with a few exceptions, such as iron and steel, the important field of indirect employment.<sup>1</sup> Moreover, many

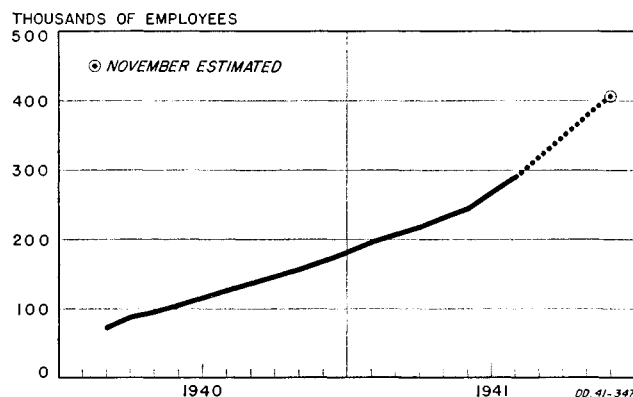


Figure 8.—Employment in Airframe, Aircraft Engine, and Propeller Plants, End of Month, February 1940–July 1941, and November 1941 (U. S. Bureau of Labor Statistics, Defense Labor Requirements Division).

NOTE.—Data represent employment in final assembly plants producing airframes, engines, and propellers for military and naval aircraft, and commercial transport planes, but exclude employment by subcontractors. The November 1941 employment requirements were estimated on the basis of contracts widely approximating 4 billion dollars.

of the so-called defense industries, including iron and steel, brass, bronze and copper products, optical goods, instruments, etc., are not engaged exclusively on defense work.

A more comprehensive picture of defense employment is given in an estimate by the United States Bureau of Labor Statistics that through June this year approximately 2.6 million new defense workers

<sup>1</sup> The distinction between direct employment and indirect employment is largely a matter of statistical convenience. Direct employment represents workers in final assembly plants, but does not exclude employment in the production of materials and parts in those plants, and workers at the site of construction. Indirect employment is the "all other" classification, including the employment of subcontractors (except in construction, where all work at the construction site is direct employment), other producers of purchased materials and parts, imputed employment in transportation, etc. Indirect employment is, in general, extremely difficult to trace. The ratio between direct and indirect employment varies widely among different industries, but in the case of many defense industries indirect employment appears to be more important than direct employment.

(out of a total increase of 3.7 million in nonagricultural employment) had been added to the 400,000 employed in the production of military aircraft, naval vessels, and other war materials during the second quarter of 1940. Those engaged directly or indirectly in defense work thus approximated 3 millions in June, and this total doubtlessly has been increased (to the end of August) by at least 200,000 or 300,000 more.

Employment requirements—the number of workers that must be added in order to attain scheduled levels of output—have been estimated in detail only for certain industries constituting a part of the defense program. Figures 8 and 9 portray two such estimates. Employment in the aircraft industry, which at the end of July approximated 291,000, will need to exceed 413,000 by November this year. To this increase in the employment requirements of final assembly plants, as shown in figure 8, should be added 81,000 additional workers needed by subcontractors producing parts and subassemblies, while aircraft instrument and accessory plants will also need 10,000 or 15,000 new workers. By early 1942, additional orders under Lease-Lend,

the "3600 bomber" program, and new engine plants are expected to raise total requirements (exclusive of those producing the raw materials, transport, etc.) to about 860,000 workers, more than twice present employment. Before the end of next year a further advance to well above 1 million is possible.

Similar expansion in working forces is also indicated at Navy and private shipyards (figure 9), with 558,000 needed by January, and about 626,000 necessary to meet peak requirements in September 1942. July 1941 shipyard employment was 348,000 workers. These figures again do not give effect to substantial indirect employment outside of shipyards in the production of materials and equipment for new ships and ship repairs.

Other estimates have been made of direct employment requirements in the production of machine tools and ordnance, and in miscellaneous defense manufacturing (excluding Quartermaster supply). Increasing machine tools and ordnance production, it is indicated, will call for between 250,000 and 300,000 new workers by next April or May, while 350,000 to 400,000 addi-

Table 1.—Employment in Selected Defense Industries and Agencies, June 1940–July 1941

	June 1940	June 1941	July 1941	Increase June 1940 to July 1941	
				Number	Percent
Defense manufacturing, selected industries and agencies, total .....	1,702,100	2,611,600	2,712,700	1,010,600	59.4
Aircraft (airframes, engines, and propellers) <sup>1</sup> .....	115,300	266,500	290,700	175,400	152.1
Shipyards, Navy and private .....	159,400	320,000	348,400	189,000	118.6
Federal shipbuilding program .....	93,700	178,100	180,300	86,600	92.4
War and Navy Department manufacturing, exclusive of Navy shipyards .....	25,900	53,500	55,600	29,700	114.7
Firearms, ammunition, and explosives .....	20,800	<sup>2</sup> 35,600	<sup>2</sup> 35,600	<sup>2</sup> 14,800	<sup>2</sup> 71.2
Machine tools and machine-tool accessories .....	98,700	151,800	155,600	56,900	57.6
Foundry and machine-shop products .....	385,200	555,300	569,600	184,400	47.9
Electrical machinery, apparatus, and supplies .....	229,700	352,500	363,800	134,100	58.4
Blast furnaces, steel works, and rolling mills .....	464,500	585,200	598,200	133,700	28.8
Seven other defense industries <sup>3</sup> .....	202,600	291,200	295,200	92,600	45.7
				July 1940	February 1941
Defense construction, total <sup>4</sup> .....			12,000	583,500	425,400
Building construction, total <sup>4</sup> .....			8,500	527,300	351,900
Barracks, cantonment camps, troop housing .....				369,200	47,600
Factories, shipways, dry docks, and shipbuilding facilities .....				62,300	179,000
Low-rent housing projects .....				18,600	61,000
Other defense buildings .....				62,300	64,300
Aviation facilities .....				46,300	67,200
Electrification, streets, roads, water, sewerage, and miscellaneous .....			3,500	6,600	6,300
Work Projects Administration (defense projects only) <sup>5</sup> .....				463,151	351,149
Construction .....				425,700	280,502
Vocational training .....				30,944	39,599
Other non construction .....				6,507	31,048
				June 1940	June 1941
Other defense employment:					
War Department, Navy Department, and Office of Emergency Management (including subsidiary and predecessor defense agencies) <sup>6</sup> .....	102,935	300,609	304,143	201,208	195.5

<sup>1</sup> Total employment in final assembly plants only; compiled by Defense Labor Requirements Division, U. S. Bureau of Labor Statistics.

<sup>2</sup> March 1941 data, the latest available.

<sup>3</sup> Screw-machine products; abrasive wheels; instruments—professional, scientific, and commercial; optical goods; aluminum manufactures; brass, bronze, and copper products; and smelting and refining—copper, lead, and zinc.

<sup>4</sup> Defense contract construction and force-account construction financed wholly or in part from Federal funds, including Federal agency construction projects financed from Work Projects Administration funds, but not defense construction projects operated by the Work Projects Administration. Construction under Certificates of Necessity not included if wholly financed from private funds. July 1940 data and February 1941 totals for all defense construction and building construction revised; detail for February 1941, which does not add to the revised totals shown, and subsequent data subject to revision.

<sup>5</sup> Data exclude employment on defense construction projects financed from Work Projects Administration funds but operated by other Federal agencies. No Work Projects Administration projects were classified as defense in July 1940. Data compiled by the Division of Statistics, Work Projects Administration.

<sup>6</sup> Civilian personnel exclusive of force-account manufacturing and construction. Numerous Federal employees in other departments and agencies are also engaged in administrative defense work.

Source: Bureau of Labor Statistics, U. S. Department of Labor, except as otherwise noted.

tional workers will be needed for other defense manufacturing (including some production of materials and parts in new plants being constructed for that purpose under Certificates of Necessity).<sup>2</sup>

Employment in defense construction, unlike defense manufacturing, reached a peak of 584,000<sup>3</sup> in February, and will continue to decline (barring another large cantonment program) as camps and other improvements begun for the War Department last autumn and winter are completed. Recent increases in the number of workers engaged in the construction of factories, shipways and other shipbuilding facilities, and defense housing, however, will be extended in coming months.

A complete statement of defense employment requirements this year and next cannot be offered at the present time on an industry-by-industry basis. Many of the industry estimates are still quite preliminary, particularly as regards ordnance and miscellaneous de-

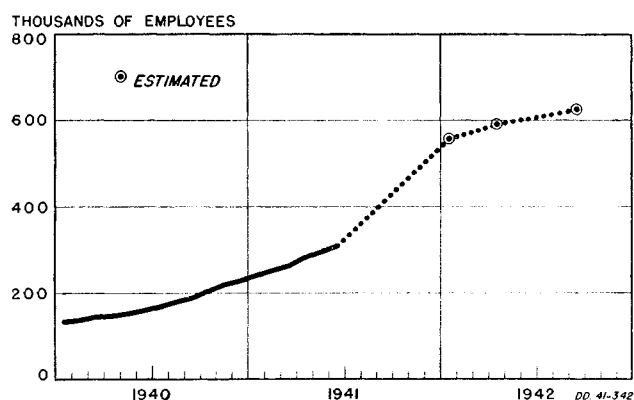


Figure 9.—Employment in U. S. Navy and Private Shipyards on Ship Construction and Repairs, January 1940-June 1941 and January, April, and September 1942 (U. S. Bureau of Labor Statistics, Division of Construction and Public Employment).

NOTE.—January, April, and September 1942 data were estimated on the basis of contracts awarded and force-account work started through June 1941, approximating \$6,400,000,000. The figures reflect the increase in employment required for scheduled completions of new ships and for maintenance and repairs.

fense manufactures, while important gaps remain in the coverage of indirect employment requirements. Sufficient information is already available, nonetheless, to suggest that (as estimated by the United States Bureau of Labor Statistics) roughly 3,000,000 workers in addition to those now employed may be needed for defense output in the second half of 1942, when defense expenditures are expected to exceed 2 billion dollars monthly. Not all of these will be new workers; some proportion—perhaps a substantial part—may be diverted from nondefense industries, or devote a larger share of their working time to defense. In the consumers durable goods industries, possibly also to some extent in the metal industries now turning out producers durable goods not essential to defense, in mining, transportation and electric power, the shift of

<sup>2</sup> For estimates by the U. S. Bureau of Labor Statistics, relating to the 12 months from April 1941 to April 1942, see table 3.

<sup>3</sup> Including Federal agency defense construction projects financed from Work Projects Administration funds, but not defense construction projects operated by the Work Projects Administration (which differ from other defense construction as to earnings, hours and type of work). Peak employment on the latter, also in February 1941, was 426,000.

labor as well as industrial facilities from nondefense to defense, just now getting under way, doubtlessly will assume steadily increasing importance.

#### Nondefense Employment Needs Restricted.

Industrial employment gains amounting to over 3,800,000 from June 1940 through July of this year as shown in table 2, have not been confined to defense production. The stimulus of rising defense pay rolls has been communicated not only to industries producing consumer goods (especially consumer durables) but also to nondefense construction, trade, and the service industries. As indicated above, this process of broad economic expansion would be expected to continue as the tempo of defense is further increased, and as a consequence, substantial numbers of additional workers would be needed in the nondefense industries. Certain of the latter, however—principally consumers durable goods industries—face the prospect of restriction or curtailment, in order to conserve raw materials and release plant capacity for defense. (The part which labor shortages may play in causing the curtailment of nondefense industries is discussed in a subsequent section.)

Table 2.—Estimated Total Nonagricultural Employment, June 1940 and July 1941

(In thousands)

	June 1940	July 1941	Increase or decrease	
			Number	Percent
Total civil nonagricultural employment <sup>1,2</sup>	35,425	39,241	3,816	10.8
Employees of nonagricultural establishments <sup>1,2</sup>	29,282	33,098	3,816	13.0
Manufacturing—wage earners:				
Durable goods industries:	8,138	10,309	2,171	26.7
Iron and steel	3,843	5,310	1,467	38.2
Machinery	926	1,234	308	33.3
Transportation equipment	1,019	1,528	509	50.0
Automobiles	644	1,010	366	56.8
Nonferrous metals and products	422	513	91	21.6
Lumber and products	266	358	92	34.6
Stone, clay, and glass products	622	725	103	16.6
Nondurable goods industries:	201	349	58	19.9
Textiles and their products	4,295	4,999	704	16.4
Leather and its manufactures	1,527	1,845	318	20.8
Food and kindred products	281	327	46	16.4
Tobacco manufactures	862	960	98	11.4
Paper and printing	90	91	1	1.1
Petroleum refining	608	653	45	7.4
Chemical and coal products (other than petroleum refining)	80	83	3	3.8
Rubber products	315	376	61	19.4
Mining	112	150	38	33.9
Contract construction	838	887	49	5.8
Transportation and public utilities	1,321	1,877	556	42.1
Trade	3,032	3,293	261	8.6
Finance, service, and miscellaneous	6,254	6,503	249	4.0
Federal, State, and local government	4,214	4,391	177	4.2
	3,799	4,162	363	9.6
Military and naval forces (not included above)	474	1,857	1,383	291.8

<sup>1</sup> All employment data exclude persons employed on W. P. A. and N. Y. A. projects and enrollees of C. C. C. camps. Proprietors, firm members, self-employed persons, casual workers, and domestic servants are included in total civil nonagricultural employment, but excluded from the number of employees of nonagricultural establishments.

<sup>2</sup> Includes allowance for adjustment of factory wage earner totals to preliminary 1939 Census of Manufactures; the industry groups shown in this table have not been so adjusted.

Source: Bureau of Labor Statistics, U. S. Department of Labor.

How extensive will such curtailment need to be? Will the curtailment of selected nondefense industries only serve to redirect consumption into free channels, or

will it restrict the aggregate below what it otherwise would be? Upon answers to such questions nondefense employment requirements depend. The larger the proportion of consumer expenditures barred from the purchase of curtailed consumer goods that is diverted to savings, the greater will be the retarding effect upon further expansion in nondefense industries. It seems probable that the tendency to save rather than spend upon other goods and services, is strongest where the consumption cut-off is in the form of durable goods. These are the lines most subject to curtailment, because they compete closely with defense industries for materials, production capacity, and labor skills.

If a program were put into effect cutting automobiles, refrigerators, and other principal consumers durable goods output 50 percent, expenditures on these items next year would be approximately 3 billion dollars less than those made this year. Moreover, some curtailment of other durable goods will be brought about auto-

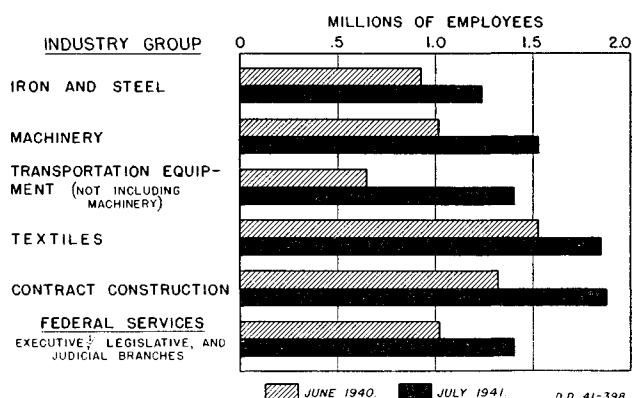


Figure 10.—Employment in Selected Industry Groups and Federal Services, June 1940 and July 1941 (U. S. Department of Labor).

<sup>1</sup> Includes the administrative personnel of Federal Departments and Agencies, and force-account employment in Navy shipyards, in other manufacturing establishments of the War and Navy Departments, and on Federal agency construction projects exclusive of projects operated and financed by the W. P. A.

matically by operation of the priorities system itself. At this time, it is impossible to determine with any accuracy the magnitude of the total curtailment in all consumer lines. However, it is thought that it will be such as to offset a substantial proportion of the increase in consumer expenditures that would normally occur with an expansion in employment and income of the size anticipated. Thus, only a moderate rise, if any, in nondefense employment requirements should be expected over the coming 12 to 18 months.

#### Unemployed Labor Force.

The curtailment of consumers durable goods industries might prove to be less restrictive of nondefense employment than suggested above. However, the present number of unemployed, together with possible additions to the labor force of persons not now seeking employment, appears adequate both to satisfy defense requirements and at the same time to provide workers for some further expansion of nondefense activities.

Unemployment in July 1941 approximated 5.6 million, the Work Projects Administration estimates on

the basis of its monthly survey. However, the labor force probably can be expanded, under extraordinary conditions of demand for labor, to include several million potential workers not currently counted as actually seeking employment. Considerable numbers of women, retired workers, and young persons, not normally working or seeking work, may be induced to do so by attractive wages and conditions of employment.

A further important qualification of the unemployment estimate has to do with the employment data. It is possible that a very large number of workers—perhaps more than a million—engaged in agriculture as subsistence farmers and family workers (and so counted as employed) but not actually necessary to the agricultural economy, and continuing in their present status because lacking employment opportunities, could be shifted to nonagricultural establishments. A similar possibility is believed to exist also in the case of many self-employed, casual workers, and domestic servants. A contrary consideration—of less quantitative importance—is that approximately 357,000 Work Projects Administration workers, who are counted as unemployed, are actually employed at present on projects related to defense.<sup>4</sup>

Although unemployment, as such, is estimated at no more than 5.6 millions, the number of persons available for industrial employment, especially under conditions of national emergency, probably approaches, on a rough calculation, nearer 10 millions. Special allowance must be made, however, for a probable further increase in military and naval forces. An expansion of these to a possible 4 millions would withdraw another 2.1 millions either from present employment, the unemployed labor force, or potential additions to the latter. The significance of this is evident, when it is considered that many of the young men involved, though perhaps lacking industrial experience, nevertheless are excellent worker material for new defense industries, possessing, in special degree, regional mobility and capacity for rapid training and quick assimilation of occupational semiskills (see Job-Breakdown and Worker Training below).

#### Problem of Occupational Skills.

Not all of the unemployed, however—in fact, as suggested below, probably only a relatively small proportion—are immediately employable in terms of the productive tasks which they might be called upon to perform. Defense industries, and in somewhat lesser

<sup>4</sup> Labor force and unemployment estimates assume that all persons seeking work are equally employable. There are, of course, a number of factors which actually make for considerable differences in employability, including age, physical condition, degree of skill, duration of unemployment, sex, race, etc. Some unemployed persons are certainly less employable than others. In extreme instances, such persons are likely to obtain employment only when the available supply of workers is quite meager, then perhaps only in certain (non-factory) fields of employment and for relatively brief periods. These least employable workers may be described as “unemployable.” However, there appears to be no basis of demarcation between “employables” and “unemployables” which is not subject to change with the improvement of economic conditions. For this reason, as well as because of meager information about the personal characteristics of the unemployed, it is difficult, if not impossible, to estimate the proportion of the unemployed labor force which is “unemployable.”

degree nondefense industries, need large numbers of workers possessing specific occupational skills and semi-skills. The requirements of defense industries as to occupation and degree of skill are illustrated in table 3. It is possible immediately to satisfy such requirements by drawing upon the unemployed labor force only insofar as the unemployed can offer the occupational skills or semiskills involved.

**Table 3.—Estimated Number of Additional Workers in Selected Occupational Groups Required by the Aircraft, Shipbuilding, Machine Tools, Ordnance, and Other Defense Manufacturing Industries, April 1941–April 1942<sup>1</sup>**

Occupational group	Aircraft	Shipbuilding	Machine tools and ordnance	Total, including other defense manufacturing
Professional—engineers, draftsmen, etc.	32,700	32,400	14,600	91,200
Skilled occupations.....	147,000	155,500	113,700	550,900
Assemblers.....			23,300	38,700
Foremen.....	24,500	13,000	11,700	64,500
Grinder operators.....	20,400		8,700	36,900
Machinists (boring mill, engine lathe, milling machine, etc.).....	36,800	35,600	37,900	156,500
Sheet metal workers.....	16,300	13,600		35,700
Tool and die makers.....	8,200	1,000	10,200	27,000
Semiskilled occupations.....	167,400	71,200	119,600	539,000
Assemblers (erectors).....	65,300	6,500	29,200	139,400
Drill press operators.....	20,400		11,700	47,500
Machine operators, miscellaneous.....	8,200		32,100	90,200
Polishers.....	10,200		2,900	17,000
Riveters.....	28,600			32,400
Unskilled workers.....	61,300	64,800	43,700	227,500
Total requirements.....	408,400	323,900	291,600	1,408,600
Percent of required workers—				
Professional.....	8	10	5	7
Skilled occupations.....	36	48	39	39
Semiskilled occupations.....	41	22	41	38
Unskilled.....	15	20	15	16

<sup>1</sup> Other defense manufacturing excludes the production of items for the Quartermaster Corps. The estimates do not include employment necessary for transportation, power, or the extraction and fabrication of many of the materials and parts for defense products. However, employment requirements in new materials and parts plants being established under Certificates of Necessity are included.

Source: Bureau of Labor Statistics, U. S. Department of Labor.

The evidence as to how many unemployed persons are prepared to take places as skilled or semiskilled workers in defense plants is inconclusive, but suggests that the number is certainly not large, and probably far short of requirements. Out of 5 million active registrations on file with the United States Employment Service in mid-May, there were in more than 400 selected skilled and semiskilled occupations essential in defense manufacturing altogether only about 115,000 registrants, classified as to primary qualifications, available for immediate placement or after completing brief training courses in which they were then enrolled. Moreover, the prevalence of overtime in defense industries, as indicated by the average-hours data in table 4,<sup>5</sup> points to the difficulty of hiring additional skilled and semiskilled workers, despite the extent of unemployment.<sup>6</sup>

<sup>5</sup> Average-hours data, however, tend to understate the amount of overtime. Industries averaging 40 hours or less for all employees, may nevertheless employ some workers more than 40 hours, offset by others working less than 40 hours. The average hours of overtime per overtime worker, moreover, tend to be greater than the excess over 40 hours shown in the average hours of all workers.

The scarcity of skilled and semiskilled workers for defense plants may, in some instances, be confined to a particular locality or region, and can then be removed through the migration of unemployed workers from other areas, or through subcontracting. If, however, the lack of specific occupational skills adapted to defense manufacturing is, in fact, a comparatively general characteristic of the unemployed labor force, the problem is, of course, far more serious, and substantial shortages of skilled and semiskilled labor may readily develop as defense schedules are increased this year and next.

**Table 4.—Number of Wage Earners, Average Weekly Hours, and Equivalent 40-Hour Employment in Selected Manufacturing Industries, June 1941**

Industry	Number of wage earners June 1941	Average weekly hours June 1941	Additional wage earners required if all wage earners worked 40 hours weekly	
			Number	Percent of June 1941 employment
All durable goods industries.....	5,201,200	43.1	403,100	7.8
Aircraft and parts.....	188,500	45.0	23,600	12.5
Shipbuilding (private shipyards only).....	182,000	45.2	23,700	13.0
Iron and steel products, other than blast furnaces, steel works, and rolling mills.....	628,900	42.9	45,600	7.3
Electrical machinery.....	352,500	43.9	34,400	9.8
Foundry and machine shop products.....	555,300	46.0	83,300	15.0
Machine tools.....	95,800	52.0	28,700	30.0
Machine tool accessories.....	56,000	50.2	14,300	25.5
Cash registers, typewriters, etc.....	43,400	45.5	6,000	13.8
Textile machinery and parts.....	31,900	46.8	5,400	17.0
Aluminum manufactures.....	34,900	42.2	1,900	5.5
Brass, bronze, and copper products.....	123,400	44.7	14,500	11.8
Abrasive wheels.....	14,000	44.7	1,600	11.8
Instruments—professional, scientific, and commercial.....	32,800	46.5	5,300	16.3

<sup>1</sup> Data for these industries are not published currently by the Bureau of Labor Statistics.

Source: Bureau of Labor Statistics, U. S. Department of Labor.

Some relief will, of course, be afforded by the curtailment of nondefense industries. Where methods of manufacture and occupational skills are sufficiently related, it will be practical to absorb released workers into defense plants, or achieve the same result through a greater use of subcontracting. Marked similarities exist between the occupational characteristics of workers in consumers durable goods industries and those required in defense industries. The restrictions upon consumers durable goods now in effect, under discussion, or indirectly imposed by priority action, have apparently been due principally to actual or impending shortages of materials and plant capacities. However, in the event of labor shortages impeding defense, labor priorities also doubtless would be directed against consumers durable goods and such other nondefense industries as may likewise show occupational similarities to defense labor requirements.

(Continued on p. 23)

<sup>6</sup> The existence of overtime is subject to several interpretations. Besides suggesting the scarcity of suitable new workers, it may also be an important indication of shortages in plant equipment, when as an alternative to enlarging facilities or adding employees in a second (or third) shift, workers are asked to put in extra hours, particularly in "bottleneck departments."



# The Outlook for Consumption

By Ralph C. Wood

**C**ONSUMER spending in recent months, adjusted for customary seasonal declines, has exceeded all previous peaks including the banner year 1929. Retail sales in the latter year aggregated between 48 and 49 billion dollars; July 1941 retail sales, seasonally adjusted, were at an annual rate of approximately 55 billion dollars. Total consumer expenditures, which include services as well as goods, have been estimated at 72 billion dollars for 1929, while the total for 1941 is expected to exceed 75 billion. As retail prices of goods and services are still roughly 15 percent lower than the 1929 average, the increase in the physical volume of goods and real value of services purchased is much greater than the comparative dollar volumes suggest.

Total retail sales during the first 7 months of 1941 were 18 percent above the same period of 1940, with retailers of durables recording a gain of 33 percent and those selling nondurables increasing sales 13 percent. The rise in the seasonally adjusted index of total retail sales is shown in figure 11. Part of the advance has represented higher prices; however, the physical volume of goods purchased has expanded about 13 percent.

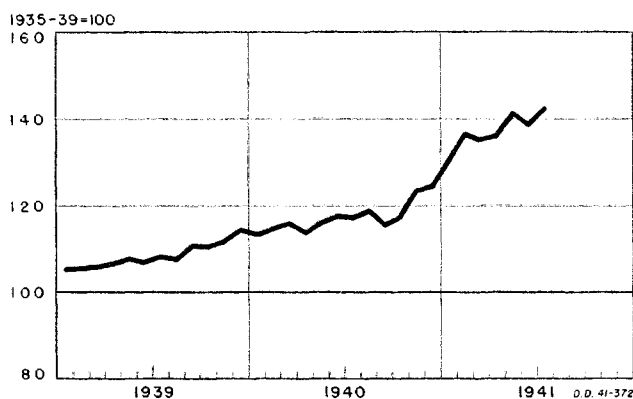


Figure 11.—Index of Sales of Retail Stores, Adjusted for Seasonal Variations, 1939-41 (U. S. Department of Commerce).

Examples of sales of individual commodities or individual lines of business in the first 7 months of 1941, contrasted with recent years, show even more clearly the extent to which consumer takings have risen under the impetus of the defense program. The record total of 2,894,000 passenger automobiles sold during this period exceeded by 35 percent the number sold in the first 7 months of 1940. Likewise, sales by independent furniture, household equipment, and radio stores were up by one-fourth and those of jewelry stores nearly a third.

The sales advance in nondurable lines was also sizable, though less so than in the case of the durables.

Thus department store sales, which in July on a seasonally adjusted basis were back to the 1929 peaks, were up in the first 7 months by 16 percent over the same period last year, while rural sales of general merchandise, now higher than all previous peaks, were 19 percent ahead of 1940. Comparative sales increases for selected nondurable lines are shown in figure 14, page 20.

## The Level of Expenditures.

It may be asked whether consumer expenditures this year have been abnormally high in relation to income. Consumer purchases of course vary directly with changes in the level of income and employment, though the increase in expenditure does not for most individuals equal the increase in income, as part of the latter is saved.

From the standpoint of consumer expenditures, the past year—but particularly the past half-year—has been an exceptional period, not only because of the high and rising level of income but also because of such factors as the rate of rise, the outlook for a long-sustained period of great activity, scarcity of materials with indications months ago of the probability of output curtailment in some lines, and the fear of an uninterrupted price rise. All these factors might have been expected to create anticipatory buying, with a consequent expenditure volume greater than that which ordinarily would have accompanied an income rise of similar magnitude.

To determine whether retail sales have been out of line with expectations based on the past relationship of retail volume to income, estimates of retail sales in the first half of each year from 1935 through 1940 have been charted against income payments for the same periods, and a line of estimate fitted to the resulting scatter. As can be seen in figure 12, during the period covered a remarkably close association existed between income payments and retail sales. Because the derivation of each series was entirely independent, for all practical purposes, of the derivation of the other, the degree of correlation between them is highly significant.<sup>1</sup>

The dot representing the sales of all retail stores during the first half of 1941, the position of which had no effect on the position or slope of the line of estimate (which was fitted to the data for 1935 through 1940 only), falls squarely on the line. Although the fact

<sup>1</sup> Retail sales totals for 6-month periods as plotted in figure 12, as well as most of the sales estimates for the first 7 months of 1941 mentioned above (including the estimated sales increases for selected nondurable lines shown in fig. 14), are part of a series of retail sales estimates now being made by the Department of Commerce. The estimates will be presented in more detail in a subsequent issue of the Survey.

that actual and expected results were identical may be partly an accident, it is significant that the points for all half-years of the entire period are either on or extremely close to the fitted line. The chart suggests two conclusions: (a) that the relationship between income payments and retail sales is usually very close; (b) that the relationship during the first half of 1941 was very much in line with the pattern for recent years, so far as total retail sales are concerned.

In the middle and bottom sections of figure 12, sales of nondurables and sales of durables are plotted separately against income payments in half-year totals. Here chief interest attaches to durable goods sales for the first half of 1941 in relation to income, since anticipatory buying would have been expected to have a greater effect on goods of this character, under the conditions prevailing in recent months.

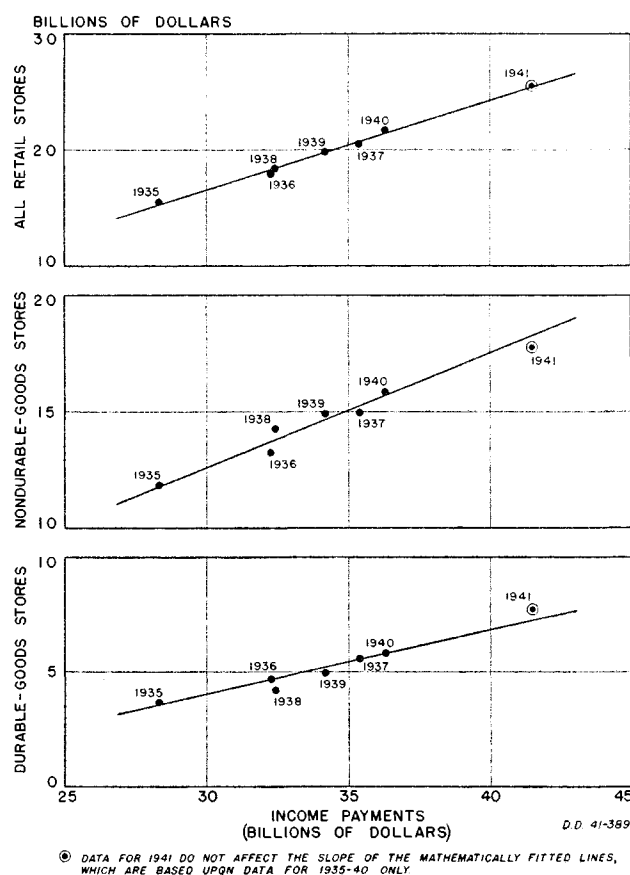


Figure 12.—Relationship Between Income Payments and Sales of Retail Stores for the First Six Months, 1935-41 (U. S. Department of Commerce).

As can be seen in the figure, the volume of such sales actually was higher than the amount suggested by the line of estimate as probable for that level of income. However, the amount of the difference cannot be considered very extraordinary, particularly in view of the margin of error to which the retail sales estimates are subject.

Figure 13, showing the relation of factory sales of household refrigerators, ranges, and vacuum cleaners to income payments, tends to support the belief that

while some forward buying was undertaken by consumers, it was not extraordinarily large. As noted, the only data available are factory sales, and while these are not strictly comparable with retail sales the results of a correlation with income payments should not be significantly different.

If the large durable sales did represent anticipatory buying to any degree, one would expect a slight curb to be placed on the increase in purchasing of nondurables. For while consumer credit limits the immediate out-of-pocket drain caused by the purchase of an expensive durable item, down payments and monthly installments are usually substantial enough to compel many buyers to cut corners on their expenditures for other kinds of goods. Thus, it is not surprising that the increase in the purchasing of nondurables during the first half of this year fell somewhat short of the gain that would have been predicted from the line of estimate.

#### The Outlook for Consumption.

During the decade of the thirties the factor limiting the volume of consumption was the relatively low level of income. While the conditions responsible for this low income were complicated, they centered chiefly around the small volume of private investment. The physical resources of the country would have permitted a much greater output of consumers' goods and services in that whole period if the effective demand had been present.

Over the indefinite future, aggregate consumption will not be determined primarily by the level of income, but by the supply of goods and services available to consumers. Shortages of materials, equipment, plant (and possibly, later on, labor) will limit production of some specific goods and services. This limitation in turn would ordinarily restrict the rise in consumers' money income. However, the expansion of defense expenditures from 11 or 12 billion dollars in 1941 to better than 20 billions in 1942 will much more than offset any curtailment of consumer income caused by curtailed production of consumers' goods. Any increase in private investment will be still a further offset.

Increased taxes and savings (including purchases of defense bonds) will absorb some of the increase in money income of consumers. But as the added tax and defense-bond programs were designed in part for the very purpose of withdrawing funds of consumers in order to limit inflationary pressure on prices, it may be assumed that the extent to which these programs are pressed will be a function in part of the civilian supply of goods and services. If such supplies cannot be expanded sufficiently, or if aggregate supplies are actually reduced, the need for "mopping up" funds will be more urgent.

The outlook for consumption can therefore best be viewed by examining the supply situation in some of the major areas of consumer demand.

**Consumer Durable Goods.**

This is the area in which curtailment of civilian supplies will be most certain and drastic, for such production competes directly with defense for scarce materials. Moreover, it is the area in which equipment, management, and labor are especially adaptable to conversion for defense use.

Before the end of August, curtailment schedules had either been announced or were known to be under consideration for automobiles, household refrigerators, household laundry equipment, vacuum cleaners, metal

at retail, of a number of consumer durable commodities, including those for which restrictive measures have already been announced. It is obvious from the value figures that by far the greatest diversion of purchasing power and the greatest freeing of productive resources that would result from a horizontal 50 percent cut in output of all these commodities would be in the auto production cut.

Table 1 does not include radio and phonograph equipment, for which current output data are not readily available. Estimated radio and phonograph output for the domestic market in the period August 1940-July 1941 is believed to have had an aggregate retail value of roughly 600 million dollars. Sales of nonelectrical heating and cooking equipment (exclusive of installations in newly constructed houses) probably had a value at least equal to that estimated for radios and phonographs. The value of household metal furniture production is estimated very roughly at 125 to 150 million dollars.

**Table 1—Factory Shipments and Retail Values of Selected Consumer Durables, August 1940-July 1941**

Item	Factory shipments <sup>1</sup> (thousand units)	Estimated value at retail (million dollars)
Passenger automobiles	4,290	3,806
Electric refrigerators	3,400	520
Washers	1,863	2135
Electric ranges	570	80
Vacuum cleaners (floor and hand types)	2,000	90
Ironing machines	230	210

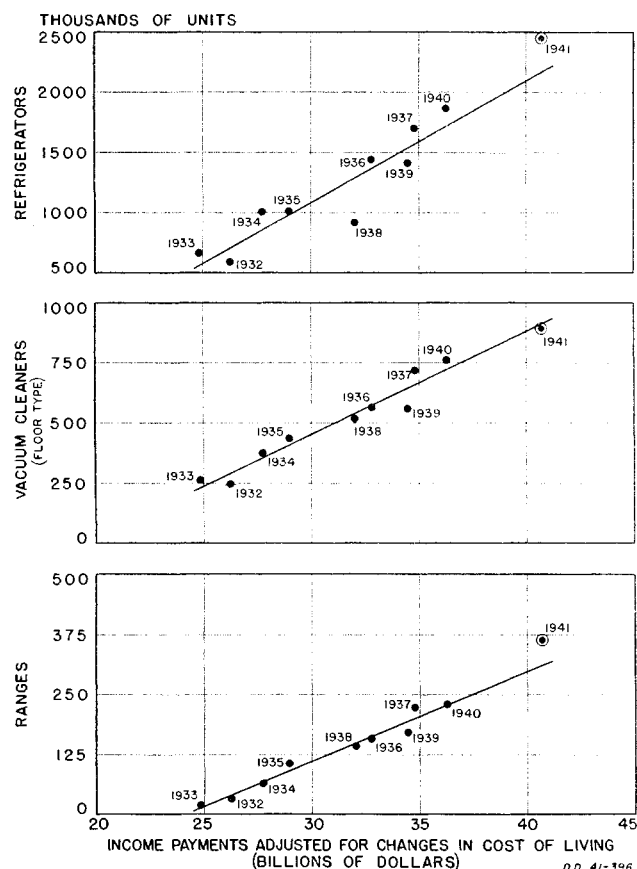
<sup>1</sup> To domestic market only.

<sup>2</sup> Total of July 1940-June 1941; no later data available.

If output of all items listed in table 1, together with radio-phonograph equipment, nonelectrical heating and cooking equipment, oil-burner equipment, and miscellaneous small electrical appliances (fans, mixers, hot plates, coffee makers, etc.), were to be cut 50 percent, it is estimated that the volume of expenditures on such goods would be reduced by nearly 3 billion dollars from expenditures during the 12-month period that ended in July. If the prices of the units sold next year are higher, the indicated reduction would be somewhat less.

Curtailment may not be applied to the entire group of items discussed above, and of the curtailments that are made, some may be less than 50 percent. The estimate of the magnitude of the reduction of expenditures must therefore be regarded as very tentative. In addition, reduced supplies of new consumer durables are likely to lower the rate at which old units are scrapped. This may increase expenditure for maintenance and repair, an important item for automobiles. Such expenditures will of course be conditioned in part by the ability of consumers to use their cars. In this connection the availability of rubber and gasoline will be of considerable importance.

Under the rubber rationing program announced by the Office of Production Management in June, rubber



© DATA FOR 1941 DO NOT AFFECT THE SLOPE OF THE MATHEMATICALLY FITTED LINES, WHICH ARE BASED UPON DATA FOR 1932-40, ONLY. D.D. 41-396

**Figure 13.—Relationship Between Income Payments, Adjusted for Changes in Cost of Living, and Shipments of Domestic Electrical Appliances for the First Six Months, 1932-41 (Income Payments, U. S. Department of Commerce; Refrigerators, Edison Electric Institute; Vacuum Cleaners, Vacuum Cleaner Manufacturers' Association; Ranges, National Electrical Manufacturers' Association).**

furniture, and a number of other durable items. The general plan of curtailment provides for a relatively moderate cut at the beginning, but increasing enough in subsequent months to effect, for the model year now under way, reductions as high as 50 percent from output in the model year recently ended. Thus the auto cut, which for the first 4 months of the model year will reduce output only 26½ percent below that of the same months of 1940, must rise to 62 percent in the closing months of the model year to accomplish a 50 percent reduction for the full 12 months.

For the period August 1940 through July 1941, table 1 lists domestic shipments, with estimated value

consumption during the last half of 1941 will approximate 300,000 long tons, about 30 percent under consumption in the first half of this year and nearly 10 percent under the last half of 1940. Expansion of synthetic rubber production will not be rapid enough to eliminate in the near future the need for reduced consumption of crude. Annual synthetic production is expected to reach 80,000 tons by 1943—more than 4 times current synthetic production, but far below the annual rate of consumption of crude prevailing in the first half of 1941.

Curtailed rubber consumption will probably mean some reduction of tire production for replacement. About 40 percent of 1940 crude consumption went into domestic tire and tube replacements. To maintain replacement output at first half-levels in the face of a 30-percent cut in aggregate crude rubber consumption, consumption for all other purposes (including tire production for original equipment) would have to be cut around 50 percent. Reduced demand for original equipment resulting from the cut in production of passenger automobiles and light trucks will mean some saving of rubber, though not as high as 50 percent, especially in the first half of the auto model year on the basis of schedules now indicated. Demand for original equipment tires for heavy trucks is increasing.

Total tire stocks on July 1 were estimated at 13,877,000 casings, about equal to sales for 4 months at the rate of purchasing during the first half of this year. Though these stocks should cushion the impact of any curtailment, it would seem undesirable to allow stocks to be seriously drawn down merely to maintain current retail sales, at a time when the adequacy of future rubber supplies is still uncertain.

The petroleum supply situation as outlined in these pages in July was sharply modified by the announcement of plans to transfer 100 tankers from the Gulf-Atlantic coast trade to British use, in addition to the 50 transferred in May. In view of the prospect of increasing scarcity as the tanker transfer is carried out, a 10 percent cut in deliveries of gasoline along the Eastern seaboard was ordered on August 15.

The net deficiency in motor fuel supplies likely to result from the transfer of 150 tankers to British use is difficult to estimate. As the normal tanker complement prior to the transfer of the first 50 was about 400, transfer of 150 will mean a reduction of more than a third. This deficiency will be eliminated ultimately by construction of new tankers, barges, and pipe lines. None of these remedies will affect the situation materially in less than 6 months. However, it is possible that some foreign tankers acquired by the American Governments may be pressed into service, though these would not alter the situation appreciably.

Assuming that motor fuel supplies (which in 1940 accounted for about 40 percent of refined petroleum products) are only cut by the same proportion as total

petroleum supplies, and allowing for some transfer by rail and for some sharing of the deficiency by the rest of the country (but not for the use of any foreign tankers) the net Eastern curtailment in the event of the transfer of 150 tankers might eventually reach 15 or 20 percent, instead of 10 percent. Private car use would be cut to an even greater extent since trucks, busses, and taxis will probably be curtailed not at all or less than privately owned cars.

#### Apparel: Silk and Rayon.

Limited raw material supplies and plant capacities in some branches of the textile industry will make for relative shortages of certain types of apparel, especially those branches using silk, nylon, and rayon.

Monthly raw silk consumption in the first 7 months of 1941 averaged 24,300 bales. Total stocks in or afloat to the United States at the end of July were in the neighborhood of 100,000 bales (including an estimated 35,000 bales in the hands of manufacturers). Thus, available supplies did not exceed 4 months' consumption at the January-July rate. In view of

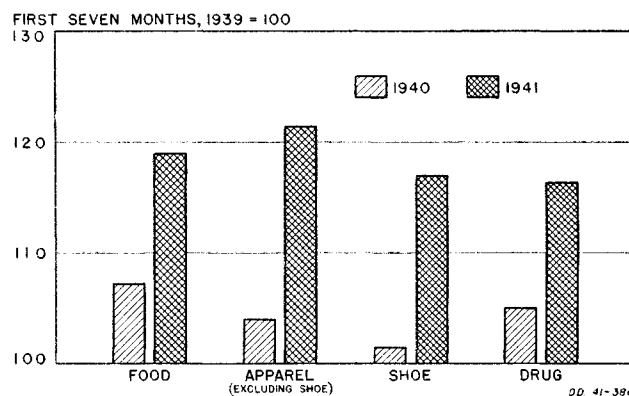


Figure 14.—Indexes of Sales of Retail Stores, by Selected Kinds of Business, for the First Seven Months of 1940 and 1941 (U. S. Department of Commerce).

this fact, and in view of defense requirements of substantial amounts of silk, the Office of Production Management on August 2 ordered the cessation of all raw silk processing by nondefense industries. Since 90 percent of raw silk consumption went into hosiery in 1940, this industry has borne the brunt of the curtailment.

Though nylon supplies are rapidly expanding, they are not yet adequate to fill the gap left by the curtailment of silk. Even after the doubling of nylon yarn capacity by the mid-summer of 1942, mills will be able to supply nylon or part nylon hose equal only to about 40 percent of 1942 full-fashioned hosiery requirements.

Increased amounts of rayon have been made available to former raw silk users, but the supply of rayon yarns suitable for use in the making of high quality all-rayon hosiery is extremely limited. Lisle and other suitable cotton yarns are also available for hosiery, and maintenance of sufficient full-fashioned hosiery supplies in the near future will depend largely on the

availability of acceptable cotton yarns. Fine-spun lisle is quite scarce, but domestic supplies probably can be augmented by importation from Britain.

Increased allocation of rayon to the silk industry has intensified the existing shortage in rayon, where yarn and staple fiber deliveries have been on an allotment basis for some months. Rayon output has been expanding, but is still inadequate to meet current demand. Table 2 shows the production, consumption, and stocks of rayon filament yarn, and production, imports, and total amounts available for consumption of rayon staple fiber, for the first half of each year from 1937 through 1941.

**Table 2.—Rayon Production, Consumption, and Stocks, 1937-41 (First 6 Months)**

(Millions of pounds)

First half of	Filament yarn				Staple fiber		
	Production <sup>1</sup>	Consumption <sup>2</sup>	End of June stocks held by		Production	Imports	Available for consumption
			Mills	Weavers			
1937	161	161	3	—	9	14	23
1938	111	99	67	—	12	7	19
1939	157	162	33	—	22	21	43
1940	193	186	13	24	40	12	52
1941	218	219	5	30	52	10	62

<sup>1</sup> Includes production for export. Peak annual exports in this period were 1,694,000 pounds, in 1939. Exports in the first 6 months of that year were 734,000 pounds.

<sup>2</sup> Shipments to mills by domestic producers plus imports for consumption.

Sources: Textile Economics Bureau, Inc. (Rayon Organon). Figures on weavers' yarn stocks are from the National Rayon Weavers Association and the National Federation of Textiles, and are available only from December 31, 1939.

For 1941 as a whole, filament yarn deliveries will probably reach 450 million pounds, while staple fiber available for consumption is estimated at 130 million pounds. These totals would represent increases over 1940 of 15 percent and 31 percent, respectively. Despite these increases, supplies will not be adequate to meet demand. Rayon production is always on a continuous basis, so there is no possibility of expanding output (as there is in the case of cotton and wool textiles) by increasing to 2-shift or 3-shift operations. Planned capacity increases by the middle of 1942, if not delayed by raw material shortages, would provide a very small expansion in capacity.

#### Wool.

In spite of an all-time-high rate of mill consumption of wool there is no imminent serious shortage of raw wool supplies. However, some consumers of certain yarns and fabrics are experiencing difficulty in obtaining prompt delivery and in expanding operations to full 3-shift capacity. The quarterly wool stock report for the end of June showed that apparel wool stocks of 208 million pounds (scoured basis) at that time were 62 percent higher than in the middle of 1940, and were equal to 5 months' supply at the rate of consumption averaged in the first half of 1941. The stock figures include stocks held by and afloat to dealers, topmakers, and manufacturers; they do not include the fairly large

quantities held on farms and ranches in producing States. Moreover, apparel wool imports for consumption, which in the first half of 1941 were more than triple those of a year previous, and which were equal to about 75 percent of mill consumption in the period, are expected to continue at a very high rate.

A similar situation exists in respect to carpet wool, as end of June stocks were nearly equal to consumption in the entire first half of the year. Carpet wool imports in the first half were about 20 percent greater than consumption. These are expected to continue heavy.

The wool supply picture is clouded chiefly by the extent to which we have become dependent upon raw wool imports for apparel use. In the 10-year period 1930-39, domestic wool production (both shorn and pulled) amounted to nearly 90 percent of domestic consumption of apparel wool. In 1940 the United States produced nearly 75 percent of her apparel wool needs, but 1941 domestic production (probably a new record output) will be less than half domestic consumption. Although a much greater share of imported wools is coming from Western Hemisphere (South American) sources than formerly, the position is still vulnerable to the extent that a steady flow of imports depends on an adequate supply of ships.

It has been estimated that domestic wool goods capacity can absorb 600 million pounds of apparel wool (scoured basis) annually, even without industry-wide 3-shift operation. Combined civilian and military consumption in 1941 will probably not exceed 500 million pounds (which, however, would be 35 percent above consumption in 1918, the previous record year). Of this total, roughly 350 million pounds will go into civilian use.

Despite ample raw wool supplies and over-all machine capacity, manufacturers of some clothing lines have had difficulty in obtaining sufficient cloth deliveries because a substantial amount of combing capacity has been heavily utilized in the filling of defense contracts. However, shortages of this character are expected to be temporary.

#### Cotton.

The cotton textile situation is also characterized by ample supplies of raw materials and generally adequate capacity for gray goods production, but with limited capacity for certain types of fabrics now heavily in demand. Domestic supplies of American cotton for the season beginning August 1 are currently estimated at about 23 million running bales, over 50 percent of which represent a carry-over from the season just ended. This total is nearly double the probable disappearance in the calendar year 1941.

Despite adequate raw cotton supplies, scarcities have existed in a number of fabric markets, including both fine- and coarse-yarn constructions. Ducks, sheetings, osnaburgs, drills, twills, and denims have been among the items chiefly affected by defense requirements.

Reduced burlap supply has produced a shortage of bagging, creating a heavier demand for osnaburgs, sheetings, and print cloths.

Although defense buying of cotton textiles has had a considerable impact on certain selected types of constructions, the increase in total demand for gray goods has affected almost all of the major classes of cotton consumption.

#### Shoes.

Plant capacity of the shoe industry exceeds any reasonable estimate of requirements through 1942. Production of footwear in recent months has been at the record rate of almost 500 million pairs per year; plant capacity exceeds this rate by at least 25 percent. Retail shoe inventories have been increasing, indicating that retail sales have not kept pace with the recent rate of production. Government buying will occupy a relatively small proportion of shoe production facilities; Army shoe purchases in 1941 will probably not absorb even 5 percent of total shoe output this year.

The limiting factor in shoe production is more likely to be in the supply of materials. No immediate shortage of hides is in prospect, but about 30 percent of domestic cattle hide consumption is now imported, and any interference with the import flow might well cause a stringency of supply. A similar situation exists for tanning materials for which the required import tonnage is almost as large as that taken by hides.

#### Food.

Domestic food supplies in 1941 are greater than in 1940, and the outlook is for a further increase next year. For most food items there will be no shortage in the sense of a reduction of supplies from previous levels; but production increases in some cases will be only moderate and will be partly absorbed by lease-lend shipments. Hence, the increase in consumption will be smaller than that which would occur if greater supplies were available.

Wheat supplies are more than ample, as the total for the crop year beginning July 1, 1941, is expected to be close to 1,350 million bushels, the largest on record and almost twice estimated consumption. As net exports last year were under 30 million bushels, and are likely to be small in 1941-42, a record carry-over is anticipated for the end of the current season.

In the case of meat, supplies in 1941-42 will probably exceed those of 1940-41, but it is doubtful if the increase will be sufficient to meet the increase in consumer demand at existing prices. Estimated hog slaughter will only be about 5 percent above that of each of the preceding 2 years, while expansion of marketings of slaughter cattle, as well as of sheep and lambs, is also expected to be moderate.

Egg production in 1941 should be at least 3 percent larger than in 1940, second highest production year on record. However, much of the increase in egg and

meat output will be taken by the Government, either for use here or for transfer to other countries under lease-lend.

Supplies of white potatoes will be somewhat smaller during the coming year, while sweet potato production will be nearly 15 percent higher. The expected crop of 18 million bags of dry edible beans will be one-eighth larger than the record crop produced last season.

Supplies of truck crops for market during 1941 as a whole will probably be lower than total production in 1940, due largely to weather conditions which have reduced yields. Supplies of truck crops for processing, however, are larger, owing to the fact that canners contracted for much larger acreages of all processing truck crops for the 1941 season. In consequence, this season's pack of 12 important seasonally canned vegetable products (including tomatoes, peas, beans, sweet corn, beets, asparagus, etc.) will be nearly 20 percent larger than last season's pack. Partly offsetting the increased pack, however, was the smaller carry-over from last season.

Fruit supplies in the 1941-42 season will be only moderately larger than in the preceding season. However, production of manufactured dairy products—evaporated milk, butter, and cheese—has been at record levels in recent months.

**Table 3.—Selected List of Purchases Made Under the Expanded Purchase Program of the U. S. Department of Agriculture from March 15, 1941 through August 16, 1941.<sup>1</sup>**

Commodity	Quantity
Lard.....	pounds 177,906,079
Pork meat products (canned).....	do 83,613,660
Pork meat products (cured and frozen).....	do 138,106,500
Cheese.....	do 57,936,974
Dry skim milk.....	do 15,884,300
Dried eggs.....	do 10,112,823
Frozen eggs.....	do 65,499,870
Canned tomatoes (spots).....	cases 1,354,661
Canned tomatoes (futures).....	do 2,679,040
Dry beans.....	pounds 175,958,400
White potatoes.....	bushels 1,762,542
Soy beans.....	pounds 9,070,000
Fresh apples.....	bushels 1,523,755
Oranges.....	boxes 503,580
Dried apples.....	pounds 7,794,275
Dried peaches.....	do 4,641,200
Canned pork and beans.....	cases 1,087,298
Dehydrated soap.....	pounds 4,500,000
Oleomargarine.....	do 1,120,600

<sup>1</sup> These commodities can be used for domestic distribution to public aid families and for free school lunches, to meet requirements of the Red Cross for shipment to war refugee areas, for transfer to other countries under the terms of the Lease-Lend Act, or for reserve supplies which could be released upon the market when this is desirable.

Expanded consumer income has been the dominant factor in the increased demand for foodstuffs. But increased food purchases by the Department of Agriculture under its program of "food for defense" has also been an important market element. Some of the heavier purchases are listed in table 3. While total food purchases by the Department of Agriculture during each of the two fiscal years prior to 1940-41 averaged 100 million dollars, purchases since March 15 have been at an annual rate nearly five times as great and have been accelerating.

**Significance of the Outlook.**

The foregoing review of supply conditions in some of the major consumer goods industries has by no means covered all the cases where shortages may, in varying degree, be felt. Raw material supply and transportation difficulties in the furniture industry may have restrictive effects even if no formal curtailment program is adopted. Almost all consumer goods requiring metal, rubber, or plastics—cameras, toys, hardware, cutlery, musical instruments, clocks and watches, and coin phonograph boxes—are likely to feel the effects of material shortages.

Second to actual output curtailment for many durable goods, the fact that stands out most sharply in a review of the general supply picture at the present time is the recurrent indication that, because of limited materials or limited capacities, expansion of supplies of consumers' goods generally is becoming increasingly difficult. One transportation bottleneck is already hampering the use of a major form of consumer transportation equipment—passenger automobiles. Supplies of apparel, though not likely to be reduced (except silk hosiery), cannot be expanded anywhere near as much from present levels as was possible a year ago; output of certain textiles can scarcely be expanded at

all. Total food supplies are increasing, but total demand is increasing even more. Under the general tendency for increased demand to outrun increased supply, conditions of apparent scarcity are entirely possible, since scarcity is at all times a relative concept.

The general tendency in industry after industry toward inadequacy of supply to meet demand suggests a number of possible conclusions. One is that the need for expansion of productive capacity in a wide range of industries is very great. Moreover, where inventories of scarce raw materials are unequally distributed, some better allocation may be made. A second conclusion is that systematic efforts should be made to teach consumers how to make existing stocks of goods render the maximum possible period of service. Third, the upward pressure on prices will grow before it diminishes; numerous indications point to the likelihood of a strong upsurge of prices of goods at the retail stage in the closing months of 1941, unless forceful measures are adopted by the Government agencies responsible for controlling such a development.

A final conclusion might be that the present period should favor the expansion of many of the service industries, notably domestic service, medical, and entertainment and recreation.

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(Continued from p. 16)

**Job-Breakdown and Worker Training.**

Widespread inability to obtain necessary labor despite extensive unemployment would be a paradox contrary to all previous experience with the processes of economic expansion. Actually, the unemployed labor force will continue an important source of additional workers for defense industries, even though unemployed reserves of skilled and semiskilled labor suitable for defense manufacturing appear to be meager. The essential problem is one of skill requirements, and these can be reduced in a manner permitting a considerable part of the unemployed to be absorbed into defense plants, if needed.

Manufacturing processes are, to a considerable extent, adaptable to the skill characteristics of available labor. Thus, a complex process calling for a highly skilled worker can, as a rule, be broken down into a succession of simple processes requiring only a limited degree of labor skill readily acquired by previously unskilled workers. This procedure, known as "job-breakdown," "down-processing" or "dilution," has long been a feature of the technical evolution of large-scale industries.

Present skill requirements of the defense industries reflect, in many instances, production methods developed on a small scale under past conditions of labor supply offering large numbers of highly skilled workers. Those production methods are now being modified, and can be modified still further, in keeping with changed

conditions of labor supply, as the defense industries expand their scale of output. To assist in this, the Labor Division of the Office of Production Management is undertaking to break down any defense production process for which skilled workers cannot be found, into units of labor skill that can be acquired by previously unskilled workers in a very short period of training. Such training has been provided to more than 1 million workers during the past year and double this number are expected to be enrolled in training programs over the coming year.

Given an adequate program of worker training, the effect of job-breakdown, which is equally adapted to nondefense plants, will be to make the unemployed (unskilled) labor force a fully effective source of supply for competent defense, as well as nondefense workers. It is possible, of course, due to lack of management initiative in breaking down job requirements in defense plants, or to time factors and frictions involved, that the defense industries may still need to draw some skilled workers from nondefense employment to an extent greater than the shift which will occur because of curtailment of civilian output in durable lines. However, the result would be merely to shift to nondefense industries a part of the task of assimilating unemployed labor into the employed working force. So long as the unemployed labor force remains adequate—and it appears that it will be so through 1942—such labor shortages as may develop should prove, in the main, to be temporary and localized.

**NEW OR REVISED SERIES**  
**Table 24.—Indexes of Industrial Production<sup>1</sup>**

[1935-39 average =100]

Month	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940
Industrial production, combined index, without adjustment for seasonal variations																						
January.....	70	80	57	62	82	83	87	90	93	91	103	96	75	62	56	69	80	91	111	82	97	117
February.....	67	81	56	66	85	87	89	93	97	95	108	99	79	63	58	75	85	91	115	82	99	113
March.....	66	81	55	70	89	87	90	95	100	97	110	98	80	62	54	79	85	93	120	83	100	112
April.....	67	75	55	67	91	84	90	95	97	97	113	100	82	59	59	81	84	99	121	82	98	112
May.....	69	80	58	71	93	81	91	95	98	99	115	99	82	57	69	82	84	102	123	81	99	117
June.....	73	80	57	74	92	77	89	95	97	98	115	95	78	55	79	80	84	103	119	81	102	121
July.....	75	76	55	72	89	74	89	93	93	97	112	88	75	52	84	73	83	103	118	84	102	120
August.....	77	77	58	72	89	78	90	98	96	102	114	87	74	54	81	73	87	106	119	91	106	124
September.....	77	76	60	77	89	83	91	101	97	106	116	89	73	60	80	72	91	110	118	97	119	132
October.....	77	74	63	83	89	85	95	102	96	107	114	86	70	62	74	73	95	114	111	100	126	136
November.....	75	67	62	85	86	84	94	98	91	104	104	80	67	59	68	71	95	114	97	102	126	136
December.....	70	59	57	82	86	83	90	91	87	99	93	74	63	55	66	74	93	114	86	99	122	136
Annual index.....	72	75	58	73	88	82	90	96	95	99	110	91	75	58	69	75	87	103	113	89	108	123
Manufactures, combined index, without adjustment for seasonal variations																						
January.....	70	80	55	61	81	82	86	91	91	90	103	95	74	61	54	67	80	90	113	78	97	118
February.....	68	82	55	64	85	86	90	95	96	96	108	100	79	62	56	74	85	90	117	80	98	114
March.....	67	82	54	68	89	87	91	97	99	98	113	100	81	60	51	79	85	94	121	82	100	112
April.....	68	77	54	70	91	85	91	96	99	99	116	102	83	58	58	82	85	101	124	80	99	112
May.....	69	80	56	74	91	80	90	95	98	99	117	99	82	56	68	82	84	103	124	80	99	117
June.....	72	78	55	77	90	75	88	94	96	98	116	94	78	54	79	80	83	104	120	79	102	122
July.....	74	74	54	75	85	71	87	94	92	97	112	87	74	50	84	71	83	103	118	83	102	120
August.....	77	75	57	73	85	76	88	96	95	102	114	86	73	52	80	72	88	107	119	90	108	125
September.....	76	74	58	76	87	81	91	100	96	105	116	88	72	59	78	70	92	111	117	96	119	133
October.....	75	71	62	81	86	83	95	99	94	106	114	84	68	60	73	71	95	114	109	99	126	138
November.....	77	63	62	84	84	83	95	95	90	103	103	78	64	57	67	70	95	115	95	101	127	139
December.....	71	55	56	81	79	82	91	89	86	99	92	73	61	54	65	73	93	115	82	99	124	140
Annual index.....	72	74	56	74	86	81	90	95	94	99	110	90	74	57	68	74	87	104	113	87	108	124
Durable manufactures, combined index, without adjustment for seasonal variations																						
January.....					93	97	100	107	102	100	120	105	71	48	35	55	73	89	118	70	92	128
February.....					98	106	105	114	112	110	130	115	78	48	37	66	81	88	125	71	94	121
March.....					106	109	110	119	118	116	139	117	82	46	33	74	82	94	133	73	97	121
April.....					111	105	110	119	118	119	144	119	84	46	42	80	83	107	137	72	97	120
May.....					113	95	108	119	117	119	147	116	81	45	52	82	81	111	139	70	95	127
June.....					111	86	105	116	110	118	145	107	73	42	65	79	77	112	131	68	100	134
July.....					105	81	103	112	104	115	139	94	66	36	74	63	76	109	130	69	99	131
August.....					104	88	102	117	108	122	140	91	62	34	72	60	83	110	131	76	105	139
September.....					104	91	105	117	105	123	137	89	58	37	66	57	85	112	125	83	118	150
October.....					103	94	114	116	103	125	132	83	54	38	61	55	92	120	117	92	134	159
November.....					100	92	113	109	96	118	115	75	52	37	52	54	96	122	98	98	137	161
December.....					94	93	109	100	94	114	99	69	49	36	53	60	94	124	79	95	136	164
Annual index.....					103	95	107	114	107	117	132	98	67	41	54	65	83	108	122	78	109	138
Industrial production, combined index adjusted for seasonal variations																						
January.....	71	82	58	63	85	86	89	93	96	94	108	100	78	64	58	72	83	94	116	85	101	122
February.....	68	82	57	66	86	88	89	93	97	95	108	100	79	63	57	75	85	92	118	84	101	116
March.....	66	81	55	69	89	86	89	95	99	96	108	98	80	62	54	79	84	93	120	84	101	113
April.....	67	76	55	67	91	83	90	94	96	95	110	98	80	58	58	79	82	98	120	82	98	112
May.....	67	78	57	70	92	80	90	94	97	97	112	96	80	56	68	80	83	100	121	81	98	116
June.....	72	79	57	74	91	76	89	95	96	98	113	93	77	54	78	79	84	103	119	81	103	122
July.....	76	76	56	74	90	75	91	95	95	99	114	89	76	53	85	73	84	104	120	86	105	122
August.....	77	77	58	72	88	78	90	96	95	101	114	86	73	54	82	72	87	105	119	90	105	124
September.....	75	74	58	76	87	81	88	98	94	101	112	85	70	58	77	70	89	108	115	93	114	127
October.....	75	72	62	81	86	82	91	98	92	103	110	83	68	60	73	71	92	110	107	96	121	130
November.....	74	66	61	84	86	84	94	97	92	105	105	81	67	59	69	72	94	113	96	100	124	134
December.....	75	62	61	86	84	86	95	97	93	107	100	79	66	58	70	77	95	116	87	101	125	139
Manufactures, combined index, adjusted for seasonal variations																						
January.....	70	82	55	62	83	84	88	94	95	94	108	100	78	63	56	70	83	94	118	82	101	123
February.....	68	82	55	63	84	86	89	94	95	95	108	100	79	62	55	74	85	91	119	82	101	116
March.....	66	80	53	66	87	85	89	94	96	95	109	98	80	60	51	78	84	93	120	82	100	112
April.....	67	76	53	69	89	83	85	93	96	95	111	98	80	56	57	79	83	99	122	79	99	111
May.....	67	78	55	73	90	79	88	93	96	97	112	96	79	55	67	80	82	101	123	79	99	116
June.....	72	78	55	76	89	75	88	94	96	98	115	93	77	53	78	78	83	104	120	79	103	122
July.....	76	75	55	77	88	73	89	94	95	99	115	88	75	51	85	72	84	105	121	84	104	123
August.....	78	76	57	74	86	76	88	95	95	101	114	86	73	53	81	71	88	107	120	89	108	126
September.....	75	74	58	76	85	79	89	97	93	102	113	84	69	56	77	68	90	109	115	92	114	129
October.....	73	69	61	80	84	81	93	96	91	104	114	82	66	58	72	70	93	111	106	95	122	134
November.....	76	62	61	83	84	83	95	95	91	106	105	80	65	58	68	71	95	114	93	100	125	137
December.....	75	58	60	85	83	86	97	95	92	108	99	78	64	57	68	76	96	118	84	101	127	142
Durable manufactures, combined index, adjusted for seasonal variations																						
January.....																						



Table 24.—Indexes of Industrial Production <sup>1</sup>—Continued

[1935-39 average=100]

Year	Durable manufactures, iron and steel	Month	Durable manufactures																			
			Iron and steel—Continued										Transportation equipment, combined index <sup>2</sup>									
			Unadjusted					Adjusted					Unadjusted				Adjusted					
			1936	1937	1938	1939	1940	1936	1937	1938	1939	1940	1936	1937	1938	1939	1940	1936	1937	1938	1939	1940
Annual index:		January	87	135	52	92	147	89	139	53	95	151	100	117	71	100	132	101	119	72	98	130
1923.....	109	February	89	140	55	96	126	87	138	54	95	124	91	126	69	98	132	89	124	68	96	130
1924.....	90	March	94	149	58	100	115	88	139	54	93	107	103	135	68	99	138	96	127	65	93	131
1925.....	108	April	115	150	58	90	112	107	142	54	85	106	119	137	68	102	135	104	125	62	94	126
1926.....	115	May	115	148	52	83	128	111	145	51	82	126	121	143	63	94	130	110	129	62	94	129
1927.....	108	June	117	126	48	94	149	119	128	49	95	152	115	134	60	96	132	114	133	61	99	135
1928.....	121	July	115	137	58	96	151	120	144	60	101	159	109	121	53	83	110	118	136	62	101	129
1929.....	133	August	119	142	72	110	158	122	146	74	113	163	93	115	50	82	122	114	140	63	104	149
1930.....	97	September	124	134	80	131	166	127	137	82	134	169	85	102	65	105	154	115	131	70	109	159
1931.....	61	October	129	101	89	157	171	130	102	90	158	172	109	130	87	119	179	114	127	80	109	165
1932.....	32	November	128	68	105	164	172	132	68	104	163	171	132	122	102	117	185	118	109	90	107	171
1933.....	54	December	131	47	93	156	174	136	48	96	162	174	139	95	105	138	188	128	88	96	127	177
1934.....	61																					
1935.....	81	Annual index	114	123	68	114	147						110	123	72	103	145					

Month	Durable manufactures—Continued																						
	Transportation equipment—Continued										Automobile bodies, parts, and assembly <sup>3</sup>												
	Aircraft <sup>2</sup>					Automobile bodies, parts, and assembly <sup>3</sup>					Unadjusted					Adjusted					Automobile factory sales, adjusted		
	Unadjusted		Adjusted			Unadjusted		Adjusted			Unadjusted		Adjusted										
	1936	1937	1938	1939	1940	1936	1937	1938	1939	1940	1936	1937	1938	1939	1940	1936	1937	1938	1939	1940	1938	1939	1940
January	57	97	97	110	282	58	99	99	110	282	108	119	62	98	116	108	119	62	96	113	65	103	124
February	61	105	101	120	283	61	105	101	120	283	95	128	61	94	115	92	125	59	91	111	60	98	123
March	65	113	101	125	300	65	113	101	125	300	106	135	60	94	118	99	127	57	88	111	57	96	119
April	70	115	99	137	307	70	115	99	137	307	122	134	61	96	116	107	123	56	88	107	54	92	114
May	78	114	98	153	331	76	112	96	153	331	124	140	55	85	106	113	128	56	86	109	51	83	109
June	80	115	94	171	374	77	113	92	171	374	119	132	53	85	106	120	133	56	91	113	49	84	103
July	80	96	93	180	398	80	96	93	180	398	110	117	45	70	77	123	138	57	93	101	50	80	83
August	77	105	90	190	460	77	105	90	190	460	92	110	45	72	91	116	139	59	96	121	51	80	71
September	79	93	90	189	508	82	96	93	189	508	86	101	63	99	119	116	130	67	101	121	56	84	110
October	83	101	94	212	552	83	101	94	212	552	115	132	90	111	142	117	126	80	97	125	69	93	130
November	87	101	98	241	600	88	100	97	241	600	139	121	103	104	143	120	105	89	91	125	98	92	134
December	98	98	106	266	635	98	106	106	266	635	147	88	104	123	138	134	80	94	112	125	102	125	129
Annual index	76	105	97	174	419						114	121	67	94	116								

Month	Durable manufactures—Continued										Nondurable manufactures													
	Nonferrous metals <sup>2</sup>					Manufactured food products					Petroleum and coal products				Textiles and products, combined index									
	Combined index					Dairy products					Combined index		Coke		Unadj.									
	Unadjusted		Adjusted			Unadj.		Adjusted			Unadj.		Adjusted		Unadj.		Adj.		Unadj.		Adj.			
	1936	1937	1938	1939	1940	1936	1937	1938	1939	1940	1939	1940	1939	1940	1939	1940	1940	1940	1940	1940	1940	1940		
January	94	124	74	96	143	96	127	74	97	145	94	100	105	111	72	73	111	111	116	117	138	138	120	118
February	91	127	72	96	131	92	129	72	96	133	91	99	104	113	79	84	109	116	115	116	125	123	115	108
March	93	136	74	98	127	91	133	72	96	124	95	100	106	112	92	95	109	113	114	118	120	118	101	99
April	98	141	72	97	124	94	136	69	94	120	96	101	106	111	106	114	106	114	115	115	119	119	97	100
May	100	139	69	95	124	98	137	68	94	122	104	107	107	111	146	143	108	106	115	114	122	123	100	104
June	101	135	65	96	126	102	136	65	97	126	109	116	108	115	162	169	107	111	116	115	132	132	101	107
July	98	125	67	97	126	103	131	71	102	131	115	120	105	110	154	165	106	114	113	112	136	139	105	113
August	100	124	77	98	133	103	128	80	112	137	127	131	111	114	142	144	106	110	114	113	139	140	111	113
September	112	124	85	132	143	111	123	85	131	144	135	133	111	110	113	117	110	115	118	116	142	143	118	116
October	118	112	98	152	153	116	110	96	149	150	117	126	109	118	86	96	109	122	118	116	145	145	126	123
November	124	100	105	160	158	120	97	102	156	156	109	116	110	117	74	80	108	117	119	118	148	147	137	134
December	123	81	101	152	162	125	81	101	154	162	107	115	112	121	73	79	115	125	119	120	149	148	140	140
Annual index	104	122	80	115	137						108	114				108	113		116		135		114	

Month	Nondurable manufactures—Continued				Minerals																	
	Textiles and products				Fuels								Metals									
	Rayon		Wool textiles		Combined index, adjusted				Combined index		Anthracite		Combined index, adjusted				Copper, adj.		Lead, adjusted			
	Unadj.	Adj.	Unadj.	Adj.	1937	1938	1939	1940	1940	1940	1940	1940	1937	1938	1939	1940	1940	1938	1939	1940		
January	108	411	107	106	105	103	103	118	120	117	132	114	115	105	97	127	147	104	114	114		
February	117	419	102	93	109	109	102	114	116	112	88	80	119	90	100	130	141	103	106	116		
March	116	422	77	76	120	97	103	117	114	114	89	86	125	91	96	133	141	108	98	117		
April	114	423	73	79	110	95	92	119	113	116	92	86	126	86	106	134	144	99	95	116		
May	110	423	55	87	112	90	96	117	113	115	93	84	137	79	98	134	141	93	100	119		
June	119	430	88	89	115	92	103	119	111	116	107	116	138	78	106	134	143	87	102	117		
July	131	433	98	101	113	94	107	120	111	117	104	133	140	82	102	137	142	82	102	115		
August	137	428	109	106	116	97	92	113	109	112	85	115	147	84	105	123	139	80	106	114		
September	143	424	120	123	115	98	114	117	116	115	103	108	127	85	121	128	137	85	109	112		
October	142	428	129	132	113	98	119	113	112	109	99	94	120	86	128	137	141	87	109	117		
November	149	443	139	140	110	102	120	118	115	113	98	97	119	92	131	148	143	102	113	113		
December	149	451	145	140	107	102	115	119	116	113	115	108	111	95	125	152	145	103	115	116		
Annual index	128		106						114													

For footnotes, see p. 26.

## Footnotes for table 24, pp. 24 and 25

<sup>1</sup> Revised series compiled by the Board of Governors of the Federal Reserve System. The present revision, which supersedes revisions previously published in the Survey, was necessitated by the exceptional volume of output under the defense program and included the following changes: the addition of data for production by Government arsenals, quartermaster depots, and shipyards; revision of the iron and steel series to include output of electric steel and steel for castings and changes in the computation of working days; the introduction of a new series on automobile production based on man-hours data and reflecting armament production and output of parts and supplies as well as finished automobiles (the new series is designated "automobile bodies, parts, and assembly"); the series "automobile factory sales" was formerly shown as "automobiles"; revisions in the aircraft series, in three nonferrous metals series, and in seasonal adjustment factors for a number of lines. In industries in which seasonal movements have been obliterated by recent industrial conditions, no seasonal adjustment is made. For a complete description of the revision, see the Federal Reserve Bulletin for September 1941.

This table includes previous revisions of a number of series which have been published only in part in the Survey. A few additional revisions have been made as follows: September 1939, alcoholic beverages, adjusted, 95; crude petroleum, both unadjusted and adjusted, 113; nondurable manufactures—adjusted, Mar. 1940, 107; rubber products, 1940—unadjusted, Jan., 128; Feb., 122; Mar., 121; year, 123; adjusted, Jan., 124; Feb., 124; Mar., 121; leather and products, 1940—unadjusted, Jan., 100; Feb., 108; adjusted, Jan., 102; shoes, Jan. 1940—unadjusted, 99; adjusted, 103; bituminous coal—adjusted, Feb. 1940, 104.

For earlier data back to 1923, if available, for the industries and industry groups here shown, see pp. 14-17 of the August 1940 Survey.

<sup>2</sup> Data revised also for 1935; revised annual indexes for that year are as follows: transportation equipment, combined index, 93; aircraft, 48; nonferrous metals, 80.

<sup>3</sup> New series available beginning January 1935; annual index for 1935, 101.

Table 25.—Personal Finance Companies—Installment Loans<sup>1</sup>

[Millions of dollars]

Month	Loans made	Re-payments	Out-standings, end of month	Loans made	Re-payments	Out-standings, end of month	Loans made	Re-payments	Out-standings, end of month	Loans made	Re-payments	Out-standings, end of month	Loans made	Re-payments	Out-standings, end of month	Loans made	Re-payments	Out-standings, end of month
	1929			1930			1931			1932			1933			1934		
January	33.2	27.7	198.7	37.4	35.3	265.3	43.9	40.0	291.0	30.8	34.2	285.4	25.6	30.3	251.9	27.0	27.8	231.2
February	31.6	26.2	204.1	30.8	30.7	265.4	35.7	37.1	289.6	30.7	34.5	281.6	21.9	25.3	218.5	21.4	22.6	230.0
March	37.1	32.4	208.8	36.9	35.1	267.2	38.7	43.6	284.7	35.5	37.1	279.7	20.1	26.4	242.2	30.2	31.8	228.4
April	34.9	30.8	212.9	40.8	38.0	270.0	41.4	44.2	281.9	34.9	37.5	277.1	22.8	22.8	242.2	30.3	28.9	229.8
May	37.6	31.7	218.8	44.3	40.7	273.6	41.7	40.1	283.5	31.6	34.2	274.5	21.9	26.2	237.9	31.5	29.7	231.6
June	40.7	33.5	226.0	45.7	44.0	275.3	45.8	44.9	284.4	32.6	37.7	269.4	23.4	27.3	234.0	34.9	33.7	232.8
July	41.8	35.5	232.3	43.3	41.0	277.6	45.1	42.3	287.2	28.3	29.9	267.8	23.9	26.2	231.7	32.4	30.1	235.1
August	38.7	35.1	235.9	39.4	39.0	278.0	41.6	41.6	287.2	28.5	30.4	265.9	25.6	26.2	231.1	33.9	31.4	237.6
September	35.0	32.9	238.0	37.7	38.8	276.9	40.0	40.9	286.3	27.4	29.8	263.5	23.9	27.4	227.6	30.0	31.1	236.5
October	40.1	35.2	242.9	41.5	39.7	278.7	40.9	40.9	286.3	27.9	33.2	258.2	25.9	26.1	227.4	34.1	32.3	238.3
November	41.3	33.6	250.6	41.4	40.1	280.0	37.5	37.2	286.6	28.0	27.1	259.1	27.9	26.6	228.7	33.2	31.3	240.2
December	50.8	38.2	263.2	63.7	56.6	287.1	45.6	43.4	288.8	40.0	42.5	256.6	41.3	38.0	232.0	45.2	39.9	245.5
Total	462.8	392.8		502.9	479.0		497.9	496.2		376.2	408.4		304.2	328.8		384.1	370.6	
Monthly average	38.6	32.7		41.9	39.9		41.5	41.4		31.4	34.0		25.4	27.4		32.0	30.9	
	1935			1936			1937			1938			1939			1940		
January	27.8	29.3	244.0	36.4	33.9	269.6	43.3	43.4	300.9	39.4	39.6	349.3	47.0	47.3	345.7	65.6	60.7	439.4
February	25.6	27.3	242.3	37.2	35.2	271.6	42.8	42.1	301.6	34.7	37.5	346.5	45.1	46.8	344.0	62.4	61.3	440.5
March	31.7	32.1	241.9	45.1	40.3	276.4	57.7	51.0	308.3	44.5	43.3	347.7	60.8	57.0	347.8	80.7	73.0	448.2
April	35.5	34.5	242.9	48.3	42.3	282.4	53.3	48.1	313.2	49.8	49.4	348.1	58.5	54.0	352.3	76.5	69.8	454.9
May	34.4	31.5	245.8	45.7	42.0	286.1	55.6	51.0	317.8	46.1	50.1	344.4	62.2	56.9	357.6	78.6	71.3	462.2
June	37.0	34.8	248.0	46.2	57.1	275.2	60.1	53.0	324.9	51.3	53.1	342.3	69.5	61.3	365.8	79.1	70.3	471.0
July	37.1	32.8	252.3	43.8	43.7	275.3	49.8	45.0	329.7	49.4	50.8	340.9	66.8	59.5	373.1	78.4	72.7	476.7
August	36.6	32.8	256.1	48.1	45.2	278.2	44.8	42.6	331.9	49.9	51.6	339.2	67.7	60.2	380.6	76.8	70.0	483.5
September	31.6	31.2	256.5	46.4	43.3	281.3	46.1	41.4	336.6	48.3	49.8	337.7	61.0	58.0	383.6	69.2	68.4	484.3
October	36.1	34.4	258.2	47.0	43.6	284.7	48.3	47.4	337.5	53.5	52.4	338.8	63.3	58.7	388.2	74.3	74.1	484.5
November	36.6	35.3	259.5	45.5	42.1	288.1	48.4	47.6	338.3	55.8	56.2	338.4	65.3	60.3	393.2	77.4	74.8	487.1
December	53.2	45.6	267.1	73.4	60.5	301.0	68.9	57.4	349.8	82.0	74.4	346.0	95.5	77.5	434.5	107.6	89.3	505.4
Total	423.2	401.6		563.1	529.2		619.1	570.3		604.4	608.2		762.7	697.5		926.6	855.7	
Monthly average	35.3	33.5		46.9	44.1		51.6	47.5		50.4	50.7		63.6	58.1		77.2	71.3	

<sup>1</sup> New series. Estimates for 1929 through 1938 were developed by the National Bureau of Economic Research in cooperation with the Russell Sage Foundation and the U. S. Department of Commerce; estimates for 1939 and 1940 were prepared by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Personal finance companies are considered to be agencies licensed to operate under the Uniform Small Loan Act or statutes resembling this act. There are at present 30 states with statutes coming under this classification. Small loan companies operating under the revised California Personal Property Brokers' Act are included beginning with December 1939. It is estimated that their loan balances outstanding amounted to \$24,900,000 in that month. Personal finance companies have accounted for around 30 percent of installment loans to consumers by all cash lending agencies in recent years.

Loans made represent the volume of cash loaned each month plus old balances renewed. Repayments are loan collections (including accounting collections on old balances renewed), computed from the reported figures for loans made and outstandings. Repayments include accounts written off. Outstandings represent loan balances receivable as of the end of each month. Interest is not included in any of the series.

In compiling data for 1929-38, year-end estimates of total amounts outstanding, compiled by the Russell Sage Foundation (in most part from state reports), were used as basing points from which monthly outstandings were interpolated on the basis of sample data. The sample for outstandings included 18 personal finance companies which covered about 35 percent of total personal finance company outstandings, but it was too heavily weighted by the figures of two companies. In order to counteract this bias, only 10 percent of one company's outstandings totals and 50 percent of the totals for the other company were used in computing monthly outstandings. Monthly estimates of loans made were calculated by multiplying the estimated total amounts outstanding by the ratio of loans made to outstandings from the data of two large personal finance companies (accounting for approximately 35 percent of all personal finance company outstandings). Repayments were computed from loans made and net changes in outstandings.

Figures beginning 1939 are projected totals based on monthly reports of companies accounting for about 82 percent of the business done by personal finance companies. For 1941 figures, see p. 8-13.

Table 26.—Consumption and Production of Butter and Cheese<sup>1</sup>

[Thousands of pounds]

Item	January	February	March	April	May	June	July	August	September	October	November	December	Total	Monthly average
Butter, apparent consumption:														
1939	148,062	143,140	156,405	155,363	183,338	155,276	148,488	159,313	151,811	149,603	150,303	152,541	1,853,843	154,487
1940	154,320	138,515	148,506	152,298	176,556	149,649								
Butter, production:														
1939	130,671	124,650	142,550	147,525	197,089	202,549	182,151	167,038	133,755	123,243	112,251	118,265	1,781,737	148,478
1940	128,210	127,775	139,240	152,975	192,560	204,803								
Cheese, consumption, apparent:														
1939	59,311	60,471	65,562	98,370	80,664	72,923	61,571	65,486	73,136	67,228	52,933	50,632	778,287	64,857
1940	60,077	60,535	67,154	99,463	81,822	69,456								
Cheese, production, total:														
1939	41,738	41,222	50,981	58,266	80,369	88,844	77,300	69,617	59,044	53,884	44,196	43,302	708,763	59,064
1940	42,900	46,500	56,000	66,050	87,100	93,300								
American, whole milk:														
1939	29,575	28,900	36,311	43,649	62,189	70,739	61,884	54,895	46,046	40,687	31,662	30,761	537,298	44,775
1940	30,720	33,053	40,665	48,550	65,685	75,550								

<sup>1</sup> Revised. Data compiled by the U. S. Department of Agriculture. For data beginning July, 1940, see p. 8-24.

# 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 July 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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
<b>BUSINESS INDEXES</b>													
<b>INCOME PAYMENTS†</b>													
Indexes, adjusted:													
Total income payments..... 1935-39=100	132.3	111.7	113.3	114.6	115.8	116.6	119.0	121.3	123.0	123.7	124.5	*128.4	*130.8
Salaries and wages..... do	142.1	115.6	117.1	118.5	120.1	121.1	121.7	127.9	131.1	131.7	132.8	*138.1	*141.1
Total nonagricultural income..... do	134.2	113.4	114.6	115.3	116.5	117.2	119.7	122.2	124.5	125.0	126.0	*129.9	*132.7
Total..... mil. of dol	7,442	6,215	5,906	6,574	6,812	6,362	7,534	6,606	6,367	*6,982	*6,954	*6,822	*7,661
Salaries and wages:													
Total..... do	4,959	3,951	4,036	4,223	4,397	4,386	4,527	4,423	4,521	4,617	4,712	*4,901	*5,049
Commodity-producing industries..... do	2,251	1,540	1,618	1,688	1,755	1,750	1,805	1,781	1,866	1,922	1,963	*2,121	*2,227
Distributive industries..... do	1,083	968	969	989	1,009	996	1,046	975	986	1,000	1,032	*1,048	*1,077
Service industries..... do	937	871	874	883	897	903	913	905	907	913	920	*925	*930
Government..... do	601	453	454	548	609	616	635	631	637	656	676	*692	*711
Work-relief wages..... do	87	119	121	115	127	121	128	131	125	126	121	*115	*104
Direct and other relief..... do	92	89	90	87	90	90	93	96	97	97	96	*92	*92
Social-security benefits and other labor income..... mil. of dol	152	171	168	152	149	145	148	159	154	156	149	*152	*151
Dividends and interest..... do	890	850	829	837	783	829	1,308	790	832	913	796	*453	*1,094
Entrepreneurial income and net rents and royalties..... mil. of dol	1,349	1,154	1,183	1,275	1,393	1,312	1,258	1,228	1,164	1,199	1,201	*1,242	*1,275
Total nonagricultural income..... do	6,797	5,685	5,356	5,934	6,054	5,702	6,950	6,157	5,892	*6,475	*6,444	*6,279	*7,076
<b>AGRICULTURAL INCOME</b>													
Cash income from farm marketings:													
Crops and livestock, combined index:													
Unadjusted..... 1924-29=100	99.0	75.0	79.0	95.0	117.0	96.5	86.0	74.5	61.5	68.0	74.0	83.5	*86.0
Adjusted..... do	99.0	71.0	71.0	75.5	80.5	79.5	85.5	86.5	84.0	88.5	93.0	96.5	*96.0
Crops..... do	84.0	57.5	59.0	64.5	69.0	68.5	72.0	73.0	66.5	79.5	77.5	82.0	*81.0
Livestock and products..... do	113.5	83.0	81.5	85.5	90.5	91.5	98.0	98.5	100.5	97.0	107.0	110.0	*110.5
Dairy products..... do	108.0	84.0	90.0	92.0	93.5	99.5	104.0	99.5	102.0	97.5	108.5	108.5	*107.5
Meat animals..... do	123.5	88.0	82.0	88.0	91.5	91.0	96.0	101.0	105.0	100.0	114.5	118.5	*117.5
Poultry and eggs..... do	90.5	65.0	65.0	67.0	70.5	71.5	89.5	85.0	78.0	82.0	82.5	83.5	90.0
<b>INDUSTRIAL PRODUCTION†</b>													
(Federal Reserve)													
Unadjusted:													
Combined index†..... 1935-39=100	*160	120	124	132	136	136	135	135	140	144	144	155	160
Manufactures†..... do	*165	120	125	133	138	139	140	139	140	149	153	160	165
Durable manufactures†..... do	*197	131	139	150	159	161	164	166	171	178	182	192	198
Iron and steel†..... do	*185	151	158	166	171	172	174	179	179	184	181	184	184
Lumber and products*..... do	*144	111	123	132	132	126	121	116	119	123	130	134	140
Furniture*..... do	*149	107	118	127	133	130	133	123	129	133	135	142	150
Lumber*..... do	*141	112	126	134	132	123	114	113	115	118	128	130	135
Machinery*..... do	*217	129	135	142	149	153	164	168	176	185	195	206	215
Nonferrous metals*†..... do	*186	126	133	143	153	158	162	166	173	179	184	189	195
Stone, clay, and glass products*..... do	*166	127	133	139	142	136	125	110	112	125	142	164	172
Cement..... do	177	136	141	150	154	145	124	100	102	117	139	163	174
Glass containers*..... do	160	121	124	118	119	115	111	110	120	130	135	159	163
Polished plate glass..... do	96	66	93	118	127	129	111	144	131	141	142	142	149
Transportation equipment*†..... do	*235	110	122	154	179	185	188	194	207	214	206	230	243
Aircraft*†..... do	*1,030	398	460	508	552	600	635	685	741	768	823	872	922
Automobile bodies, parts and assembly*..... 1935-39=100	*136	77	91	119	142	143	138	138	148	150	136	153	161
Automobiles, factory sales*†..... do	*134	70	89	119	142	161	152	151	161	160	139	164	164
Locomotives*..... do	*348	116	124	137	152	163	186	204	222	234	266	280	308
Railroad cars*..... do	*230	117	130	135	141	153	172	178	182	178	196	218	235
Shipbuilding*..... do	*495	185	202	213	229	219	263	282	307	335	352	*380	426
Non-durable manufactures..... do	*138	111	114	119	121	121	121	118	122	126	129	134	138
Alcoholic beverages*..... do	131	112	89	108	108	104	93	87	94	100	108	120	129
Chemicals*..... do	*139	110	112	116	120	120	122	121	123	128	*135	*134	*137
Leather and products..... do	*122	91	104	102	98	98	99	104	117	122	118	*120	119
Shoes*..... do	*126	98	111	111	102	96	95	106	121	128	123	*124	119
Manufactured food products*†..... do	*138	120	131	133	126	116	115	104	104	107	112	120	129
Dairy products*†..... do	*193	165	144	117	96	80	79	84	92	105	135	182	199
Meat packing..... do	*119	109	102	112	127	151	159	133	122	122	119	132	121
Paper and products*..... do	124	123	124	124	127	124	123	126	131	136	137	141	143
Paper and pulp*..... do	123	121	120	124	124	124	128	133	137	140	145	147	147
Petroleum and coal products*..... do	*128	113	114	118	118	119	119	120	119	120	119	121	126
Coke*..... do	154	136	139	142	145	148	149	150	152	154	133	148	154
Petroleum refining..... do	109	110	114	114	114	115	115	115	114	119	122	124	124
Printing and publishing*..... do	*116	103	102	108	113	112	112	109	115	121	124	126	126
Rubber products*..... do	*153	109	115	126	126	135	137	145	151	155	157	162	192
Textiles and products..... do	*155	105	111	118	126	137	140	138	143	147	150	157	155
Cotton consumption*..... do	162	109	114	120	129	139	142	144	152	156	160	164	160
Rayon deliveries*..... do	*173	134	137	138	144	151	154	154	148	150	158	169	173
Silk deliveries*..... do	*70	51	57	65	77	87	79	72	68	74	73	*66	*69
Wool textile production*..... do	*159	98	109	120	129	139	145	136	149	152	152	165	163
Tobacco products..... do	123	112	110	118	120	115	98	108	108	110	113	121	128

\* Revised.

† Preliminary.

‡ Formerly designated as "automobiles."

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

\* New series.

† See note marked with a "P" on p. S-2. ‡ Revisions appear in this issue; see note marked with a "P" on p. S-2.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941	1940						1941					
	July	July	August	September	October	November	December	January	February	March	April	May	June
<b>BUSINESS INDEXES—Continued</b>													
<b>INDUSTRIAL PRODUCTION†—Con.</b>													
<b>Unadjusted—Continued.</b>													
Minerals.....1935-39=100.	129	121	117	124	122	119	114	113	115	116	96	127	131
Fuels*.....do.	120	111	109	116	112	115	116	117	118	121	87	118	123
Anthracite.....do.	106	104	85	103	99	98	115	114	112	105	76	88	116
Bituminous coal.....do.	128	106	111	124	110	128	127	130	134	143	19	126	132
Crude petroleum.....do.	119	114	111	114	114	111	111	111	112	114	116	118	120
Metals*.....do.	183	179	164	171	184	147	102	91	98	90	149	181	184
Copper*.....do.	148	133	135	136	146	147	140	145	155	151	156	159	152
Lead.....do.		112	114	112	117	114	118	116	116	116	121	117	116
Zinc.....do.	154	121	118	127	131	135	139	140	144	147	151	150	149
<b>Adjusted:</b>													
Combined index†.....do.	161	123	124	127	130	134	139	140	144	147	144	154	159
Manufactures†.....do.	166	123	126	129	134	137	142	144	148	151	153	160	164
Durable manufactures†.....do.	200	136	143	151	155	157	165	171	176	180	180	190	195
Iron and steel†.....do.	185	159	163	169	172	171	174	179	179	184	181	184	184
Lumber and products*.....do.	141	107	114	121	123	127	132	137	135	128	132	132	135
Furniture*.....do.	161	115	115	121	122	125	128	132	129	132	139	151	154
Lumber*.....do.	130	104	113	121	124	128	133	139	139	125	128	122	125
Machinery*.....do.	217	133	138	145	149	153	164	168	176	185	195	206	215
Nonferrous metals*†.....do.	187	131	137	144	150	156	162	167	173	179	183	188	184
Stone, clay, and glass products*.....do.	151	115	119	124	126	130	140	154	158	150	142	141	150
Cement.....do.	143	110	115	125	133	140	155	181	183	156	139	134	138
Glass containers*.....do.	154	117	114	116	115	114	119	123	131	139	135	148	155
Polished plate glass.....do.	146	100	114	118	111	113	117	137	138	135	142	143	152
Transportation equipment*†.....do.	261	129	149	159	165	171	177	190	203	207	197	229	242
Aircraft*†.....do.	1,030	398	460	508	552	600	635	685	741	768	823	872	922
Automobile bodies, parts and assembly*.....1935-1939=100.	171	101	121	121	125	125	125	134	143	142	124	153	161
Automobiles, factory sales*†.....do.	154	83	71	110	130	134	129	144	152	143	122	151	148
Locomotives*.....do.	348	113	123	140	160	168	186	204	222	234	266	280	308
Railroad cars*.....do.	230	119	127	148	148	166	172	178	182	178	196	218	235
Shipbuilding*.....do.	495	189	213	220	227	226	263	282	307	335	352	380	426
<b>Nondurable manufactures</b>													
Alcoholic beverages*.....do.	138	112	112	112	116	120	124	123	126	127	130	135	139
Chemicals*.....do.	130	108	91	103	103	96	101	105	108	104	107	114	122
Leather and products.....do.	139	117	115	111	116	118	121	121	123	128	135	134	137
Shoes*.....do.	126	94	97	95	97	107	108	107	108	114	114	123	130
Manufactured food products*†.....do.	139	101	101	99	100	112	113	110	112	115	117	126	136
Dairy products*†.....do.	126	110	114	119	118	117	121	117	120	121	123	124	127
Meat packing.....do.	133	114	110	115	122	117	125	131	127	125	135	134	130
Paper and products*.....do.	125	116	119	121	127	133	134	114	126	134	126	132	124
Paper and pulp*.....do.		130	124	120	122	125	130	129	128	132	134	142	144
Petroleum and coal products*.....do.	127	130	123	118	121	124	131	129	128	133	136	145	149
Coke*.....do.	154	112	113	116	116	118	120	122	122	123	121	125	127
Petroleum refining.....do.		139	140	143	145	147	149	150	152	154	133	148	154
Printing and publishing*.....do.	108	109	112	112	112	114	116	117	117	119	126	122	123
Rubber products*.....do.	127	114	110	108	109	110	111	111	114	116	118	123	127
Textiles and products.....do.	153	109	115	124	126	132	142	141	153	155	158	162	192
Cotton consumption*.....do.	151	113	113	116	123	132	135	133	140	143	146	152	151
Rayon deliveries*†.....do.	162	121	121	120	126	139	142	144	152	156	160	161	160
Silk deliveries*.....do.	173	138	127	120	129	146	156	156	148	150	158	169	173
Wool textile production*.....do.	78	57	61	65	71	77	74	69	67	71	74	71	73
Tobacco products.....do.	159	101	106	123	132	140	145	136	149	152	152	165	163
Minerals†.....do.	114	103	106	108	115	113	114	113	116	117	120	119	118
Fuels*.....do.	132	120	113	117	118	118	119	118	118	125	96	125	133
Anthracite.....do.	127	117	112	115	109	113	113	114	113	121	86	121	129
Bituminous coal.....do.	135	133	115	108	94	97	108	98	102	102	71	80	126
Crude petroleum.....do.	146	121	121	119	98	112	115	117	114	149	22	149	153
Metals*.....do.	119	114	108	114	115	115	113	114	113	112	113	114	120
Copper*.....do.	163	137	123	128	137	148	152	144	152	148	150	149	161
Lead.....do.	158	142	139	138	141	143	145	148	153	148	152	159	155
Zinc.....do.		115	114	112	117	113	116	116	116	118	119	115	117
<b>MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES*</b>													
New orders, total.....Jan. 1939=100.	226	127	130	164	172	171	172	176	189	194	196	207	229
Durable goods.....do.	336	159	163	211	235	237	252	246	277	285	277	290	330
Electrical machinery.....do.	346	190	208	228	253	258	294	257	303	296	288	308	316
Iron and steel and their products.....do.	276	151	140	199	211	214	216	256	295	304	304	307	289
Other machinery.....do.	301	154	167	212	231	209	267	238	277	267	255	276	298
Other durable goods.....do.		162	179	225	269	292	282	231	237	263	247	269	429
Nondurable goods.....do.	156	107	108	133	131	129	120	132	132	136	144	154	164
Shipments, total.....do.	184	117	124	145	146	148	152	148	159	165	172	180	191
Durable goods.....do.	221	127	129	158	167	172	184	175	189	198	205	219	233
Automobiles and equipment.....do.	158	75	41	100	148	158	161	155	165	165	155	172	181
Electrical machinery.....do.	247	137	143	161	159	178	206	181	205	209	231	244	252
Iron and steel and their products.....do.	244	146	163	180	175	176	195	190	198	210	215	235	245
Transportation equipment (except automobiles).....do.	439	188	211	244	234	261	336	268	325	370	439	443	478
Other machinery.....do.	252	147	149	165	162	170	193	181	202	217	230	235	267
Other durable goods.....do.	207	132	147	171	173	172	167	163	176	183	196	206	219
Nondurable goods.....do.	150	109	119	134	128	127	123	124	133	136	142	146	154
Chemicals and allied products.....do.	163	110	116	138	129	130	124	142	146	144	159	164	172
Food and kindred products.....do.	137	108	113	131	122	120	112	114	120	123	127	134	144
Paper and allied products.....do.	174	135	129	137	133	134	146	142	148	152	162	168	173
Petroleum refining.....do.	141	103	103	111	107	112	107	110	110	114	121	134	139
Rubber products.....do.	209	122	130	147	163	164	169	158	171	174	193	214	236
Textile-mill products.....do.	171	93	113	136	142	141	143	140	151	157	166	190	178
Other nondurable goods.....do.	137	107	147	147	132	130	123	114	134	140	142	129	125

\* Revised.

† Preliminary.

♂ Formerly designated as "automobiles."

†Revisions appear in this issue; see note marked with a "†".

†Revised series. Revised indexes of industrial production for 1919-39 (1923-39 for industrial groups and industries), including the new series are available on pp. 12-17 of the August 1940 Survey, except for subsequent revisions in the series marked with a "†" and data for all years for the new series on "automobile bodies, parts and assembly," for which see table 24, pp. 21 and 22 of this issue; the latter table includes also revisions for months of 1940 not shown above for alcoholic beverages, petroleum and coal products, coke, rubber products, leather and products, shoes, textiles and products, wool textiles, fuels, anthracite and bituminous coal, and a 1939 revision for nondurable goods.

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

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

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

## BUSINESS INDEXES—Continued

MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES*—Con.												
Inventories, total, Dec. 31, 1938=100	131.2	109.2	110.9	112.2	114.4	116.5	119.3	120.8	121.1	122.1	123.6	126.3
Durable goods, do.	141.0	111.9	115.4	118.1	121.2	124.1	127.9	129.7	130.7	131.8	134.1	137.4
Automobiles and equipment, do.	127.2	86.6	112.3	128.7	130.6	130.7	134.7	134.3	135.6	138.9	144.3	144.1
Electrical machinery, do.	188.6	115.6	115.5	116.7	122.1	126.8	133.5	140.4	148.2	157.1	164.0	174.7
Iron and steel and their products, do.	128.0	119.1	120.1	121.1	123.8	126.9	129.4	128.5	127.0	124.0	123.3	125.6
Transportation equipment (except automobiles), Dec. 31, 1938=100	442.0	185.2	194.7	207.8	228.8	251.9	271.1	297.1	318.9	341.8	356.8	381.2
Other machinery, do.	144.9	110.8	110.7	111.2	114.8	117.6	122.1	125.6	128.2	129.9	134.2	138.2
Other durable goods, do.	145.4	105.7	104.5	104.1	104.9	105.9	108.3	110.2	108.5	109.3	110.0	110.6
Nondurable goods, do.	120.6	106.4	106.0	105.5	107.1	108.5	110.1	111.2	110.8	111.8	112.2	114.4
Chemicals and allied products, do.	119.8	111.7	112.4	110.7	110.1	110.5	114.1	114.2	114.8	115.0	115.8	115.5
Food and kindred products, do.	126.0	100.6	101.7	99.8	101.0	104.6	107.0	105.8	103.9	105.1	107.9	114.2
Paper and allied products, do.	112.9	104.5	107.1	108.4	110.3	110.7	112.8	111.8	112.0	112.5	111.3	109.5
Petroleum refining, do.	102.8	98.3	98.3	99.0	98.7	97.7	98.5	98.4	98.4	98.4	99.3	99.8
Rubber products, do.	145.9	120.5	124.0	125.5	124.6	124.4	126.6	131.4	135.1	140.6	142.4	144.1
Textile-mill products, do.	137.8	118.5	114.9	115.0	119.9	121.4	119.0	119.7	121.5	125.8	128.5	132.5
Other nondurable goods, do.	108.7	104.1	100.8	100.3	103.2	104.2	106.7	111.7	110.0	108.6	105.8	106.7

## COMMODITY PRICES

COST OF LIVING												
National Industrial Conference Board:												
Combined index, 1923=100	88.9	85.7	85.4	85.7	85.5	85.5	85.9	86.0	86.1	86.3	86.9	87.4
Clothing, do.	73.8	73.1	73.0	73.1	73.1	73.1	73.0	73.0	73.1	73.2	73.3	73.6
Food, do.	86.2	78.4	77.4	78.2	77.4	77.2	78.3	78.7	78.8	79.2	81.0	82.2
Fuel and light, do.	87.8	84.5	84.8	85.3	85.9	86.3	86.5	86.4	86.4	86.4	86.4	86.7
Housing, do.	88.4	86.8	86.9	87.0	87.4	87.5	87.5	87.6	87.7	87.7	87.8	88.0
Sundries, do.	98.7	98.2	98.1	98.1	98.1	98.1	98.1	98.1	98.2	98.3	98.3	98.5
U. S. Department of Labor:												
Combined index*, 1935-39=100	105.2			100.4	100.2	100.1	100.7	100.8	100.8	101.2	102.2	102.9
Clothing*, do.	104.2			101.6	101.6	101.6	101.6	100.7	100.4	102.1	102.3	102.7
Food, do.	106.7			97.2	96.2	95.9	97.3	97.8	97.9	98.4	100.6	102.1
Fuel, electricity, and ice*, do.	102.3			99.3	99.9	100.3	100.7	100.8	100.6	100.7	100.9	101.0
Household furnishings*, do.	107.2			100.3	100.4	100.6	100.4	100.1	100.4	101.6	102.2	102.9
Rent*, do.	106.1			104.7	104.7	104.7	104.9	105.0	105.1	105.1	105.4	105.8
Miscellaneous*, do.	103.7			101.4	101.6	101.7	101.8	101.9	101.9	101.9	102.2	102.5
PRICES RECEIVED BY FARMERS†												
U. S. Department of Agriculture:												
Combined index, 1909-14=100	125	95	96	97	99	99	101	104	103	103	110	112
Chickens and eggs, do.	127	88	90	104	112	120	122	100	90	90	104	107
Cotton and cottonseed, do.	121	88	77	76	78	79	79	80	80	82	88	98
Dairy products, do.	132	105	109	111	116	121	128	121	118	118	121	124
Fruits, do.	93	89	79	73	79	71	75	78	80	83	89	97
Grains, do.	98	78	76	77	80	83	81	81	81	84	90	93
Meat animals, do.	154	110	110	114	112	111	130	130	129	137	138	144
Truck crops, do.	130	107	114	99	98	93	117	156	134	161	146	146
Miscellaneous, do.	107	98	107	95	100	90	102	104	93	91	94	93
RETAIL PRICES												
U. S. Department of Labor indexes:												
Anthracite, 1923-25=100	84.6			81.2	81.7	82.3	82.5	83.0	83.0	83.0	83.0	82.8
Bituminous coal, do.	92.0			86.9	89.0	90.0	90.2	90.3	90.3	90.3	90.1	90.1
Food (see under cost of living above), do.												
Fairchild's index:												
Combined index, Dec. 31, 1930=100	99.6	92.9	92.9	93.2	93.5	93.7	93.9	94.2	94.5	94.8	95.5	96.3
Apparel:												
Infants', do.	98.7	96.9	97.0	97.3	97.3	97.7	97.6	97.6	97.6	97.6	97.6	97.7
Men's, do.	91.5	89.1	89.1	89.3	89.3	89.3	89.3	89.3	89.3	89.4	89.5	89.7
Women's, do.	96.9	92.1	92.2	91.8	92.1	91.6	92.5	93.0	93.3	93.6	93.9	94.3
Home furnishings, do.	102.4	94.6	94.6	95.0	95.3	95.6	95.7	95.8	96.0	96.5	97.7	98.9
Piece goods, do.	93.3	86.0	86.0	86.7	86.7	86.8	87.0	87.3	87.6	87.8	88.8	89.6
WHOLESALE PRICES												
U. S. Department of Labor indexes:												
Combined index (889 quotations)*, 1926=100	88.8	77.7	77.4	78.0	78.7	79.6	80.0	80.8	80.6	81.5	83.2	84.9
Economic classes:												
Finished products, do.	90.1	80.9	81.0	81.5	82.1	82.6	82.8	83.5	83.5	84.2	85.5	87.1
Raw materials, do.	86.1	70.7	69.8	70.5	71.4	72.6	73.6	74.6	74.0	75.3	77.5	79.7
Seminufactures, do.	87.9	77.8	77.0	77.6	79.4	80.7	80.7	81.3	81.6	83.4	85.1	86.4
Farm products, do.	85.8	66.5	65.6	66.2	66.4	68.2	69.7	71.6	70.3	71.6	74.4	76.4
Grains, do.	76.3	60.8	59.3	61.7	65.4	67.7	67.0	67.6	64.5	67.8	70.9	74.5
Livestock and poultry, do.	98.9	69.8	71.5	72.4	70.6	69.9	72.7	83.0	82.4	82.5	86.2	88.0
Commodities other than farm products*, 1926=100	89.3	80.0	79.9	80.4	81.3	81.9	82.1	82.7	82.7	83.6	85.0	86.6
Foods, do.	84.7	70.3	70.1	71.5	71.1	72.5	73.5	73.7	73.5	75.2	77.9	79.5
Dairy products, do.	87.7	73.7	74.3	75.1	77.3	82.3	84.2	80.2	79.7	80.3	81.0	81.6
Fruits and vegetables, do.	69.4	69.0	63.2	60.8	58.9	60.4	61.2	59.6	59.4	60.7	63.8	64.0
Meats, do.	93.8	72.9	76.1	79.0	75.6	76.2	77.0	83.2	83.6	83.7	85.6	87.2
Commodities other than farm products and foods, 1926=100	89.7	82.3	82.0	82.3	83.5	84.1	84.1	84.3	84.4	84.9	85.9	87.4
Building materials, do.	104.1	92.5	93.3	95.6	97.8	98.9	99.3	99.6	99.3	99.5	100.1	100.4
Brick and tile, do.	94.2	90.1	90.1	90.2	90.2	90.2	91.1	91.3	91.4	91.5	91.7	91.9
Cement, do.	92.1	90.6	90.6	90.6	90.7	90.8	90.9	90.8	90.8	90.8	91.0	91.5
Lumber, do.	122.3	94.8	98.4	107.1	114.4	117.5	118.8	118.4	117.2	116.7	116.7	116.8
Chemicals and allied products, do.	85.2	77.0	76.7	76.8	76.9	77.5	77.7	78.6	78.5	79.8	81.8	83.6
Chemicals, do.	87.3	84.9	84.8	84.8	85.0	85.1	85.4	85.6	85.7	85.9	86.4	86.8
Drugs and pharmaceuticals, do.	100.0	95.9	96.2	96.0	95.8	95.9	96.2	96.5	96.9	97.2	97.5	98.7
Fertilizer materials, do.	74.0	67.3	68.0	68.1	68.1	69.9	70.0	70.7	70.4	70.4	71.0	71.1

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

‡ Data for August 15, 1941: Total, 131; chickens and eggs, 130; cotton and cottonseed, 128; dairy products, 135; fruits, 100; grains, 99; meat animals, 158; truck crops, 133; miscellaneous, 128.

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

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

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

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941	1940						1941					
	July	July	August	September	October	November	December	January	February	March	April	May	June
<b>COMMODITY PRICES—Continued</b>													
<b>WHOLESALE PRICES</b> Continued													
U. S. Department of Labor indexes—Con. Commodities other than farm products and foods—Continued													
Fuel and lighting materials 1926=100	78.5	71.1	71.1	71.0	71.5	71.9	71.7	72.1	72.1	72.0	72.9	75.6	77.9
Electricity do		73.3	72.4	73.5	71.6	73.3	73.4	72.5	72.5	70.0	69.2	67.7	
Gas do		88.2	84.5	84.8	82.4	80.5	78.2	77.5	77.6	77.0	78.1	80.1	81.0
Petroleum products do	60.9	49.5	49.2	48.9	49.0	49.3	49.5	50.0	50.0	49.9	51.9	55.3	59.9
Hides and leather products do	109.4	99.0	96.9	98.3	100.4	102.3	102.3	102.4	101.6	102.6	103.9	106.4	107.8
Hides and skins do	112.5	81.6	77.1	81.0	93.8	101.2	99.3	99.1	94.8	99.1	104.7	110.3	112.4
Leather do	98.1	91.4	88.3	88.9	90.9	93.2	94.1	94.4	94.5	94.8	95.6	96.9	97.9
Shoes do	114.7	107.0	107.0	107.0	107.0	107.1	107.2	107.4	107.4	107.4	107.8	110.1	111.7
House-furnishing goods do	94.4	88.5	88.5	88.5	88.6	88.6	88.9	89.0	89.1	89.5	90.4	91.4	93.1
Furnishings do	99.7	94.8	94.8	94.8	95.0	95.0	95.1	95.2	95.3	95.8	97.1	98.0	99.0
Furniture do	88.9	81.8	81.8	81.8	81.8	81.8	82.2	82.6	82.6	82.9	83.4	84.3	87.0
Metals and metal products do	98.5	95.1	94.9	95.4	97.3	97.6	97.6	97.7	97.7	97.7	97.9	98.1	98.3
Iron and steel do	96.8	94.6	94.8	94.9	94.9	95.3	95.4	95.7	95.7	95.7	95.9	96.1	96.5
Metals, nonferrous do	84.7	80.8	79.1	80.7	83.6	83.9	83.4	83.6	84.0	84.3	84.3	84.4	84.5
Plumbing and heating equipment do	83.2	86.5	80.5	80.5	80.5	80.5	80.5	80.5	82.2	82.8	83.0	83.0	83.1
Textile products do	86.2	72.4	72.3	72.5	73.6	74.5	74.8	75.2	76.4	78.4	81.0	83.0	84.5
Clothing do	93.9	85.3	85.6	85.6	85.7	85.7	85.5	86.6	87.2	87.7	88.7	90.9	91.6
Cotton goods do	96.1	68.8	68.6	69.2	71.5	73.6	74.9	75.8	77.5	81.1	86.8	91.0	94.6
Hosiery and underwear do	62.9	61.5	61.5	61.4	61.4	61.5	60.7	59.9	60.3	60.4	61.1	61.3	61.9
Rayon* do	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5
Silk* do	51.4	43.3	43.0	42.8	44.7	42.8	42.5	42.5	43.3	47.7	48.3	49.1	51.2
Woolen and worsted goods do	96.5	83.9	83.7	84.2	86.3	88.8	89.0	89.2	93.2	93.2	93.3	94.1	94.6
Miscellaneous do	82.0	77.7	76.7	76.5	76.9	77.5	77.3	77.1	76.9	77.6	78.6	79.6	80.6
Automobile tires and tubes do	58.8	58.8	58.8	58.8	58.8	58.6	58.3	58.2	58.2	58.4	58.8	58.8	58.8
Paper and pulp do	98.8	93.5	93.5	93.2	93.2	93.1	93.1	93.1	93.3	93.5	94.5	96.7	98.9
Wholesale prices, actual. (See under respective commodities.)													
<b>PURCHASING POWER OF THE DOLLAR</b>													
Wholesale prices 1923-25=100	113.4	129.6	130.1	129.1	128.0	* 126.5	125.9	124.7	125.0	123.6	121.0	118.6	115.6
Retail food prices† do	118.6	129.9	131.4	130.2	131.6	131.9	130.0	129.4	129.2	128.5	125.8	123.9	119.5
Prices received by farmers do	117.6	154.8	153.1	151.5	148.0	148.6	145.6	141.4	142.7	142.7	133.7	131.2	124.5
Cost of living do	114.4	118.6	119.0	118.6	118.9	118.9	118.3	118.2	118.1	117.8	117.1	116.4	114.9

## CONSTRUCTION AND REAL ESTATE

## CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED

Value of contracts awarded (F. R. indexes)														
Total, unadjusted	1923-25=100	* 134	93	94	93	90	99	93	84	86	94	117	121	* 135
Residential, unadjusted	do	* 108	78	81	82	82	83	77	70	68	78	93	104	* 111
Total, adjusted	do	* 122	85	90	93	95	111	115	103	99	94	103	101	* 117
Residential adjusted	do	* 107	77	82	82	85	87	90	84	76	71	80	88	* 101
F. W. Dodge Corporation (37 States):														
Total projects	number	49,637	28,466	31,512	31,671	31,084	31,528	34,959	21,462	25,001	32,304	36,380	38,531	46,950
Total valuation	thous. of dol	577,392	398,673	414,941	347,651	383,069	380,347	456,189	305,205	270,373	479,903	406,675	548,700	539,106
Public ownership	do	346,498	204,568	195,293	143,996	174,506	194,591	257,693	111,124	96,425	226,392	168,817	254,836	302,000
Private, ownership	do	230,894	194,105	219,648	203,655	208,563	185,756	198,496	194,081	173,948	253,511	237,858	293,864	237,106
Nonresidential buildings:														
Projects	number	8,339	4,130	5,199	5,135	7,284	6,141	8,716	3,438	4,120	5,668	5,233	8,446	6,262
Floor area	thous. of sq. ft	38,242	23,413	23,654	23,431	34,028	33,890	42,129	23,918	19,718	29,451	31,509	44,596	31,898
Valuation	thous. of dol	226,612	138,954	119,189	101,295	136,405	148,367	182,618	118,757	90,058	201,458	143,304	202,492	200,456
Residential buildings, all types:														
Projects	number	39,429	22,387	24,277	24,758	24,888	24,009	24,176	16,936	19,746	25,325	29,499	38,093	38,527
Floor area	thous. of sq. ft	52,895	36,227	38,987	41,630	40,778	42,151	48,183	28,150	29,322	35,801	41,978	54,571	52,098
Valuation	thous. of dol	205,649	140,430	152,988	152,372	148,469	152,838	159,275	111,306	116,459	147,859	166,462	201,274	205,634
Public works:														
Projects	number	1,487	1,086	1,085	1,339	1,482	921	761	812	725	975	1,283	1,589	1,701
Valuation	thous. of dol	101,074	85,681	119,358	59,898	73,220	51,430	73,447	59,622	42,242	81,992	71,426	96,501	99,631
Utilities:														
Projects	number	382	263	351	439	430	454	476	276	410	336	365	403	460
Valuation	thous. of dol	50,657	33,608	23,106	34,086	24,975	27,712	40,849	15,520	21,614	45,994	25,483	48,433	33,385
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	104.4	79.5	80.4	86.2	98.0	67.4	66.2	63.7	63.4	84.0	116.3	106.0	112.6
Indicated expenditures for:														
Total building construction	do	53.0	56.0	55.5	51.4	77.7	60.8	63.4	41.8	39.9	47.1	63.3	60.6	54.9
New residential buildings	do	76.4	56.4	55.5	60.5	68.5	47.4	45.6	43.8	43.6	59.8	82.2	74.8	80.7
New nonresidential buildings	do	20.1	39.7	40.9	28.0	69.8	60.3	67.4	27.5	24.4	22.4	34.1	30.9	19.7
Additions, alterations, and repairs	do	61.0	65.8	60.4	60.5	57.0	43.5	40.2	43.7	43.8	54.5	62.5	67.8	69.2
Estimated number of new dwelling units provided in all urban areas (U. S. Dept. of Labor):†														
Total	number		36,631	36,918	38,481	43,099	31,126	29,202	* 27,027	27,480	* 35,297	40,930	43,568	47,034
1-family dwellings	do		29,693	29,629	27,961	30,164	23,211	21,265	* 18,668	20,512	* 27,173	36,762	34,706	37,701
2-family dwellings	do		3,003	3,018	3,973	3,475	2,375	2,073	1,917	2,420	2,760	2,871	2,500	2,679
Multifamily dwellings	do		4,535	4,271	6,547	9,460	5,540	5,864	6,442	4,539	5,364	7,297	6,272	6,634
Engineering construction:														
Contract awards (E. N. R.)§	thous. of dol	958,663	347,852	397,253	308,252	702,842	382,724	398,704	584,549	424,269	452,430	381,563	409,371	589,221
HIGHWAY CONSTRUCTION														
Concrete pavement contract awards:														
Total†	thous. sq. yd	17,124	5,478	7,285	5,788	6,882	5,050	4,496	4,967	2,083	3,567	5,042	7,782	8,776
Airports*	do	9,594	251	808	1,045	922	1,195	644	832	227	1,029	1,358	2,804	3,112
Roads	do	4,825	3,406	4,049	3,170	3,673	2,197	2,262	2,814	819	1,531	2,087	3,425	3,878
Streets and alleys	do	2,706	1,821	2,368	1,574	2,287	1,658	1,590	1,321	1,037	1,007	1,596	1,553	1,786

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

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

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

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941	1940						1941					
	July	July	August	September	October	November	December	January	February	March	April	May	June
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>													
<b>HIGHWAY CONSTRUCTION—Continued</b>													
Status of highway and grade crossing projects administered by Public Roads Admin.:													
Highways:													
Approved for construction:													
Mileage.....no. of miles	3,879	4,034	3,902	3,578	3,630	2,892	2,926	3,047	3,100	3,322	3,621	3,765	4,118
Federal funds.....thous. of dol.	47,264	43,925	41,219	37,242	32,356	33,555	35,949	36,845	36,477	39,100	42,405	42,755	48,889
Under construction:													
Mileage.....no. of miles	9,051	9,612	9,439	9,390	8,906	8,236	7,536	7,315	7,413	7,773	8,334	8,777	8,921
Federal funds.....thous. of dol.	141,569	126,761	128,737	131,611	127,250	121,566	113,922	113,671	115,932	121,029	126,387	134,641	139,401
Estimated cost.....do	276,100	253,523	257,567	264,589	256,691	244,461	228,840	227,763	232,054	241,877	246,119	261,530	270,967
Grade crossings:													
Approved for construction:													
Federal funds.....do	17,798	9,652	9,496	9,779	9,473	9,081	10,123	10,573	10,331	11,060	13,000	16,753	20,459
Estimated cost.....do	18,765	10,596	10,498	10,214	9,855	9,307	10,781	11,065	10,719	11,632	13,535	17,812	21,255
Under construction:													
Federal funds.....do	39,548	37,682	38,323	35,975	35,831	31,813	32,483	32,072	33,226	35,292	37,648	37,381	37,714
Estimated cost.....do	40,929	39,010	39,674	37,543	37,226	36,352	34,001	33,592	34,715	36,768	39,300	38,972	39,452
<b>CONSTRUCTION COST INDEXES</b>													
Aberthaw (industrial building) 1914=100				194			195			197			207
American Appraisal Co.†													
Average, 30 cities 1913=100	219	202	202	206	208	208	212	212	212	212	213	215	215
Atlanta.....do	216	192	192	205	213	198	202	208	209	209	213	214	214
New York.....do	233	220	220	225	227	228	230	231	231	231	230	231	231
San Francisco.....do	203	184	184	190	191	191	194	194	194	194	195	196	197
St. Louis.....do	223	209	209	212	214	214	217	216	216	216	216	218	219
Associated General Contractors (all types) 1913=100	198	188	189	189	191	192	193	193	193	194	195	195	196
E. H. Boeckh and Associates, Inc.‡													
Apartment, hotel, and office buildings:													
Brick and concrete:													
Atlanta.....U. S. av., 1925-29=100	99.6	96.6	96.8	97.3	98.0	98.0	98.3	98.7	98.7	98.5	99.8	99.7	99.2
New York.....do	135.3	132.3	132.6	132.8	132.9	132.9	133.5	133.8	133.8	133.9	134.0	134.0	134.9
San Francisco.....do	120.8	114.9	115.1	115.3	115.5	115.5	116.1	116.9	116.9	119.3	119.6	119.9	119.3
St. Louis.....do	120.7	118.8	119.0	119.4	120.2	120.2	120.5	120.8	120.8	120.6	121.0	121.1	120.3
Commercial and factory buildings:													
Brick and concrete:													
Atlanta.....do	101.6	98.2	98.4	98.7	99.4	99.4	99.3	99.6	99.6	99.7	101.7	101.7	101.3
New York.....do	137.1	135.5	135.7	135.8	135.9	135.9	136.3	136.5	136.5	136.6	136.6	136.6	136.9
San Francisco.....do	123.8	118.2	118.3	118.4	118.6	118.6	119.0	119.6	119.6	122.8	123.0	123.2	122.7
St. Louis.....do	121.1	120.3	120.4	120.6	120.7	120.7	121.0	121.2	121.2	121.2	121.3	121.4	120.8
Brick and steel:													
Atlanta.....do	100.9	96.8	97.1	97.8	98.7	98.7	99.0	99.4	99.4	99.2	100.8	100.7	100.3
New York.....do	131.8	131.2	131.7	131.9	132.2	132.3	132.9	133.2	133.2	133.4	133.7	133.7	134.3
San Francisco.....do	127.3	114.0	114.3	114.6	114.8	114.8	115.5	117.2	117.2	121.2	122.1	122.3	121.9
St. Louis.....do	120.0	118.9	119.2	119.7	120.5	120.5	120.9	121.1	121.1	121.6	122.1	122.2	121.5
Residences:													
Brick:													
Atlanta.....do	97.0	88.5	89.6	92.3	96.2	96.2	96.7	97.7	97.7	96.3	95.6	95.2	94.6
New York.....do	135.9	124.4	126.1	127.2	127.8	128.2	130.2	130.7	130.7	131.3	132.1	132.1	133.6
San Francisco.....do	117.3	104.4	105.8	107.0	107.8	107.9	109.9	112.5	112.5	114.3	114.5	114.6	115.0
St. Louis.....do	118.3	110.1	111.2	113.3	117.5	117.6	118.4	118.6	118.6	116.2	118.0	117.8	116.8
Frame:													
Atlanta.....do	95.2	85.7	87.2	90.6	95.6	95.6	96.2	97.5	97.5	95.2	93.7	93.1	92.1
New York.....do	137.1	122.3	124.5	125.9	126.7	127.2	129.7	130.3	130.3	131.0	131.9	131.9	134.2
San Francisco.....do	113.3	98.8	100.8	102.2	103.1	103.3	105.8	109.1	109.1	110.5	110.9	111.0	110.4
St. Louis.....do	117.3	106.9	108.3	111.0	116.6	116.6	117.5	117.7	117.7	114.7	110.9	116.6	115.5
Engineering News-Record (all types)§ 1913=100	260.4	242.2	244.1	245.0	247.2	249.1	249.7	250.5	250.7	252.4	255.6	256.8	258.2
Federal Home Loan Bank Board:†													
Standard 6-room frame house:													
Combined index.....1935-1939=100	113.6	102.0	102.1	102.9	104.6	106.4	108.1	109.3	110.2	110.4	111.2	111.6	112.4
Materials.....do	110.7	101.2	101.4	101.9	103.4	104.6	105.9	106.6	107.8	108.0	108.7	108.8	109.2
Labor.....do	119.3	103.4	103.6	104.8	106.9	109.8	112.5	114.5	115.1	115.3	116.1	117.0	118.6
<b>REAL ESTATE</b>													
Fed. Hous. Admin., home mortgage insurance:													
Gross mortgages accepted for insurance†													
thous. of dol.	96,922	88,074	89,379	81,689	92,083	66,754	56,878	54,728	52,116	75,516	92,406	119,566	100,214
Premium-paying mortgages (cumulative)													
thous. of dol.	3,190,090	2,348,663	2,411,632	2,479,964	2,559,984	2,628,851	2,706,353	2,785,138	2,846,467	2,908,104	2,968,407	3,033,684	3,108,723
Estimated new mortgage loans by all savings and loan associations, total.....thous. of dol.	132,972	114,301	117,622	111,775	114,400	94,567	88,553	80,440	82,330	105,162	120,631	130,953	133,640
Classified according to purpose:													
Mortgage loans on homes:													
Construction.....do	44,918	39,907	42,488	39,417	41,610	32,584	30,032	26,662	26,483	33,250	38,686	40,975	44,207
Home purchase.....do	55,682	40,658	40,567	40,947	40,771	33,875	31,465	27,809	30,283	11,784	48,311	54,781	55,993
Refinancing.....do	16,816	17,649	17,762	15,483	16,840	14,441	14,575	13,645	14,204	16,903	16,905	18,506	17,891
Repairs and reconditioning.....do	6,022	6,115	6,079	6,283	5,756	4,869	4,248	3,784	3,573	4,765	6,368	5,930	5,633
Loans for all other purposes.....do	9,534	9,972	10,726	9,645	9,423	8,798	8,233	8,540	7,787	8,460	10,361	10,761	9,916
Classified according to type of association:													
Federal.....thous. of dol.	56,564	48,676	50,305	46,480	48,307	38,896	37,715	34,360	35,645	45,365	51,371	55,396	57,542
State members.....do	55,676	45,414	46,807	45,988	46,224	40,143	36,729	33,947	35,301	43,947	50,956	54,495	54,857
Nonmembers.....do	20,732	29,211	20,510	19,307	19,869	15,528	11,109	12,133	11,384	15,850	18,304	21,062	21,241
Loans outstanding of agencies under the Federal Home Loan Bank Board:													
Federal Savings and Loan Ass'ns, estimated mortgages outstanding.....thous. of dol.	1,717,507	1,432,100	1,461,867	1,487,974	1,515,392	1,533,246	1,546,270	1,561,168	1,578,543	1,600,482	1,628,421	1,657,647	1,688,207
Fed. Home Loan Bks., outstanding advances to member institutions.....thous. of dol.	168,145	162,222	168,402	176,047	181,526	185,547	201,192	170,849	156,899	145,959	141,828	145,273	169,897
Home Owners' Loan Corporation, balance of loans outstanding.....thous. of dol.	1,854,824	2,004,737	1,996,443	1,987,611	1,980,794	1,968,816	1,956,268	1,942,427	1,929,316	1,913,862	1,899,856	1,885,087	1,870,305
Foreclosures, nonfarm:†													
Index, adjusted.....1935-1939=100	37.3	48.5	48.0	47.4	48.8	44.2	42.2	44.0	42.1	42.5	41.1	38.3	36.7
Fire losses.....thous. of dol.		20,323	20,722	21,198	22,091	23,419	28,617	26,470	26,102	31,471	29,330	25,637	24,943

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

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

‡ Revised indexes of the American Appraisal Co. beginning 1913 are available in table 44, p. 13 of the November 1940 Survey. Data beginning 1925 for the Federal Home Loan Bank Board's revised indexes of construction costs and nonfarm foreclosures 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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
<b>DOMESTIC TRADE</b>													
<b>ADVERTISING</b>													
Printers' Ink indexes, adjusted:§													
Combined index.....1928-32=100...	88.6	84.1	87.4	86.4	85.4	84.9	92.1	82.9	86.8	87.7	89.0	91.0	87.8
Farm papers.....do.....	56.9	58.5	63.0	58.3	66.1	66.7	73.9	63.4	59.4	61.3	68.8	63.3	64.5
Magazines.....do.....	88.4	88.4	79.9	80.9	83.0	85.3	80.7	72.6	80.9	83.7	81.1	83.6	82.1
Newspapers.....do.....	78.5	74.6	80.4	79.4	78.8	79.7	87.6	77.7	80.5	80.0	83.2	85.0	80.7
Outdoor.....do.....	92.5	86.4	89.4	87.7	78.8	62.5	84.4	79.8	89.3	104.5	83.5	90.7	84.5
Radio advertising:													
Cost of facilities, total.....thous. of dol.	8,246	7,137	6,842	7,273	9,832	9,016	9,307	9,082	8,106	8,979	8,655	8,595	8,427
Automobiles and accessories.....do.....	669	498	489	506	742	724	857	780	698	807	636	656	664
Clothing.....do.....	31	35	33	55	50	74	63	59	60	62	46	69	41
Electric household equipment.....do.....	0	0	0	0	0	0	(*)	0	(*)	0	0	0	0
Financial.....do.....	99	94	90	87	92	91	97	105	92	99	99	100	99
Foods, food beverages, confections.....do.....	2,223	2,095	1,859	2,018	2,530	2,480	2,664	2,557	2,290	2,623	2,527	2,614	2,535
House furnishings, etc.....do.....	44	87	79	91	103	93	105	67	46	58	47	45	55
Soap, cleansers, etc.....do.....	1,092	977	907	874	1,011	949	1,001	1,052	915	1,040	1,045	994	957
Office furnishings and supplies.....do.....	0	0	0	0	2	16	17	17	0	0	0	0	0
Smoking materials.....do.....	1,328	1,193	1,224	1,169	1,302	1,281	1,376	1,416	1,263	1,336	1,352	1,394	1,296
Toilet goods, medical supplies.....do.....	2,526	2,002	1,897	2,088	2,609	2,365	2,626	2,639	2,355	2,488	2,587	2,444	2,451
All other.....do.....	233	158	235	385	1,390	943	503	390	387	467	316	279	329
Magazine advertising:													
Cost, total.....do.....	10,824	10,797	10,005	13,635	16,626	15,861	13,589	8,713	12,520	17,911	17,978	18,738	15,428
Automobiles and accessories.....do.....	1,416	1,439	1,215	1,611	2,742	2,427	1,270	1,056	1,584	2,542	2,816	3,086	2,267
Clothing.....do.....	222	231	487	1,061	1,216	878	745	305	592	1,210	1,124	1,165	803
Electric household equipment.....do.....	315	261	149	281	525	531	646	94	245	832	849	612	612
Financial.....do.....	277	343	283	378	452	432	336	321	380	551	449	454	380
Foods, food beverages, confections.....do.....	2,109	2,138	2,004	2,140	2,440	2,582	2,003	1,615	2,198	2,763	2,444	2,410	2,292
House furnishings, etc.....do.....	320	304	235	825	1,177	945	684	264	433	844	1,096	1,403	893
Soap, cleansers, etc.....do.....	275	413	382	429	441	471	240	190	435	568	548	567	397
Office furnishings and supplies.....do.....	122	80	188	305	219	248	345	137	219	304	235	301	198
Smoking materials.....do.....	763	762	698	790	776	874	682	673	702	973	795	943	863
Toilet goods, medical supplies.....do.....	2,034	1,969	1,709	2,147	2,433	2,295	2,081	1,177	2,135	2,472	2,505	2,340	2,457
All other.....do.....	2,972	2,857	2,656	3,668	4,207	4,180	4,558	2,882	2,596	4,991	5,133	5,220	4,266
Linage, total.....thous. of lines.....	1,706	1,888	2,410	2,432	2,460	1,691	1,888	2,319	2,920	2,686	2,515	1,590	
Newspaper advertising:													
Linage, total (52 cities).....do.....	88,828	84,440	92,041	106,701	118,784	113,191	122,786	93,171	93,963	114,377	119,230	122,443	108,432
Classified.....do.....	22,378	21,194	21,964	22,328	22,786	21,071	21,918	21,353	20,690	24,712	24,911	25,621	24,294
Display, total.....do.....	66,451	63,246	70,077	84,373	95,997	92,119	100,868	71,818	73,272	89,665	94,318	96,818	84,138
Automotive.....do.....	3,108	3,628	3,619	5,035	6,471	4,973	4,124	3,663	5,250	5,907	6,906	6,939	4,918
Financial.....do.....	1,889	1,827	1,196	1,322	1,606	1,359	1,742	2,295	1,432	1,841	1,976	1,743	1,664
General.....do.....	13,094	13,043	12,046	14,546	18,511	16,796	13,549	12,544	14,806	17,228	17,625	18,314	16,362
Retail.....do.....	48,360	44,748	53,216	63,469	69,409	68,992	81,452	53,315	51,784	64,689	67,811	69,822	61,193
<b>GOODS IN WAREHOUSES</b>													
Space occupied in public-merchandise warehouses.....percent of total.....		71.0	72.5	72.1	72.6	73.9	75.1	75.8	76.6	76.2	78.1	79.0	80.2
<b>NEW INCORPORATIONS</b>													
Business incorporations (4 States).....number.....	1,638	1,710	1,627	1,537	1,632	1,479	1,792	2,084	1,712	1,872	1,804	1,732	1,506
<b>POSTAL BUSINESS</b>													
Air mail: Pound-mile performance.....millions.....		1,634	1,719	1,673	1,806	1,608	1,890	1,761					
Money orders:													
Domestic, issued (50 cities):													
Number.....thousands.....	4,702	4,226	4,134	3,901	4,527	4,373	4,914	4,879	4,496	5,553	4,845	4,794	4,821
Value.....thous. of dol.....	47,643	40,144	39,472	39,041	42,719	41,646	45,154	44,982	43,005	53,309	46,535	46,898	47,001
Domestic, paid (50 cities):													
Number.....thousands.....	14,833	13,106	13,106	12,469	15,096	14,177	15,876	14,541	13,530	16,096	15,054	14,802	14,516
Value.....thous. of dol.....	122,895	100,955	102,390	99,068	119,500	111,864	123,430	111,638	104,754	128,510	118,156	116,544	116,275
Foreign, issued—value.....do.....		1,519	1,494	1,248	1,478	1,843	1,719	1,328	1,195	1,244	1,125	1,155	1,133
Receipts, postal:													
50 selected cities.....do.....	30,637	27,626	28,974	30,325	35,233	33,201	45,390	32,316	30,536	34,036	34,486	33,722	31,202
50 industrial cities.....do.....	3,887	3,565	3,568	3,572	4,194	3,686	5,539	4,001	3,777	4,159	4,193	3,961	3,824
<b>RETAIL TRADE</b>													
Automobiles, value of new passenger-car sales:†													
Unadjusted.....1935-39=100.....	162	130	78	74	154	163	150	143	178	215	235	246	215
Adjusted.....do.....	189	141	113	97	124	135	169	178	209	185	189	210	182
Chain-store sales, indexes:													
Chain-store Age, combined index (20 chains) average same month 1929-31=100.....		119.0	122.8	121.0	120.0	124.0	128.0	124.0	130.0	128.5	132.0	133.0	141.0
Apparel chains.....do.....		132.0	134.0	137.0	132.0	136.0	149.0	133.0	133.0	144.0	148.0	136.3	159.0
Drug chain-store sales:*													
Unadjusted.....1935-39=100.....	109.1	99.4	102.2	98.6	104.7	105.2	140.3	104.1	100.4	109.2	107.7	112.2	109.7
Adjusted.....do.....	114.5	103.8	107.6	102.7	103.2	105.3	103.8	108.7	107.4	109.7	111.4	116.0	116.1
Grocery chain-store sales:													
Unadjusted.....1929-31=100.....	133.1	109.9	110.0	110.2	112.4	115.3	120.8	118.4	123.4	127.4	130.2	130.8	136.0
Adjusted.....do.....	135.8	112.2	114.6	112.4	111.8	115.3	117.2	122.1	122.8	126.1	126.4	128.9	134.0
Variety-store sales, combined sales, 7 chains:†													
Unadjusted.....1935-39=100.....	111.8	97.6	95.8	103.9	108.0	112.9	225.2	80.5	92.1	94.8	116.1	110.2	111.3
Adjusted.....do.....	122.0	106.5	109.2	108.1	109.7	109.7	110.3	109.9	116.2	113.2	116.4	114.0	116.8
Chain-store sales and stores operated:													
Variety chains:													
H. L. Green Co., Inc.:													
Sales.....thous. of dol.....	3,733	3,334	3,657	3,536	3,992	4,395	7,972	2,890	2,996	3,546	4,227	4,315	3,927
Stores operated.....number.....	151	151	151	149	150	150	150	150	149	149	149	150	151
S. S. Kresge Co.:													
Sales.....thous. of dol.....	12,016	10,458	11,757	10,870	12,626	13,290	24,683	9,409	10,150	11,507	13,314	13,443	12,127
Stores operated.....number.....	672	677	678	681	682	684	684	678	675	675	673	673	672
S. H. Kress & Co.:													
Sales.....thous. of dol.....	7,582	6,514	6,691	6,839	7,514	7,659	15,732	5,921	6,222	7,156	8,062	7,958	7,724
Stores operated.....number.....	242	239	239	239	241	242	242	242	242	242	242	242	242

\* Revised.

† Preliminary.

\* Less than \$500.

§ Includes data for radio advertising not available separately since November 1940.

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

\* New series. For data beginning July 1934, see table 1, p. 11 of the November 1940 Survey.



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

## DOMESTIC TRADE—Continued

<b>RETAIL TRADE—Continued</b>													
Chain store sales and stores operated—Con.													
Variety chains—Con.													
McCormick Stores Corp.:													
Sales.....thous. of dol.	3,948	3,334	3,626	3,377	3,768	4,058	8,028	2,926	3,224	3,691	4,241	4,101	3,923
Stores operated.....number	201	203	202	202	202	202	204	199	199	199	199	200	200
G. C. Murphy Co.:													
Sales.....thous. of dol.	4,971	3,966	4,370	3,923	4,612	4,884	9,042	3,479	3,531	4,021	4,949	5,302	4,931
Stores operated.....number	204	202	202	202	202	202	204	204	204	204	204	204	204
F. W. Woolworth Co.:													
Sales.....thous. of dol.	28,398	24,507	26,828	25,197	28,634	29,688	54,571	22,008	23,666	26,436	29,494	29,778	27,653
Stores operated.....number	2,018	2,013	2,014	2,021	2,021	2,023	2,025	2,021	2,023	2,020	2,015	2,020	2,018
Other chains:													
W. T. Grant Co.:													
Sales.....thous. of dol.	8,731	7,738	8,750	8,276	10,172	10,569	20,030	6,655	6,771	8,439	9,805	10,576	9,537
Stores operated.....number	493	492	493	493	494	494	494	494	492	492	493	493	493
J. C. Penney Co.:													
Sales.....thous. of dol.	26,143	20,884	24,492	24,791	29,584	33,765	45,716	20,284	18,345	22,772	27,555	29,383	28,390
Stores operated.....number	1,593	1,568	1,575	1,578	1,582	1,586	1,586	1,586	1,587	1,589	1,591	1,591	1,593
Department stores:													
Collections and accounts receivable:													
Installment accounts:													
Index of receivables* Dec. 31, 1939=100.....		85.7	88.0	91.6	96.0	100.7	109.0	103.6	101.2	99.4	101.7	103.3	102.6
Collection ratio.....percent	17.7	16.6	17.3	16.9	18.1	18.5	18.1	17.6	17.5	19.2	18.8	19.0	17.8
Open accounts:													
Index of receivables* Dec. 31, 1939=100.....		62.2	64.4	75.8	79.7	83.0	105.3	84.8	74.9	74.5	80.1	81.1	79.4
Collection ratio.....percent	46.1	45.7	44.2	41.6	46.9	48.8	44.9	47.5	44.6	46.3	46.1	47.7	46.2
Sales, total U. S., unadjusted.....1923-25=100.....	p 78	64	77	105	101	114	179	79	81	93	106	105	p 100
Atlanta.....1935-39=100.....	102	81	107	132	125	141	223	93	110	125	137	136	114
Boston.....1923-25=100.....	62	51	62	80	91	92	145	69	63	74	86	89	82
Chicago.....1935-39=100.....	p 90	74	93	125	112	130	199	89	94	109	120	p 125	p 119
Cleveland.....1923-25=100.....	85	67	84	107	97	116	178	75	84	95	115	111	105
Dallas.....do.....	93	76	94	127	111	131	201	96	100	112	117	124	110
Kansas City.....1925=100.....	79	66	86	91	95	99	158	75	76	95	93	100	85
Minneapolis.....1935-39=100.....	93	80	110	115	127	118	173	92	79	108	122	122	114
New York.....1923-25=100.....	p 81	67	76	108	108	120	184	78	79	84	100	95	98
Philadelphia.....do.....	62	50	60	79	87	100	148	55	63	74	88	87	81
Richmond.....do.....	107	83	104	128	149	148	239	99	94	121	142	146	p 129
St. Louis.....do.....	82	66	78	106	101	112	167	80	81	97	111	105	92
San Francisco.....do.....		83	98	103	103	116	188	90	90	99	110		
Sales, total U. S., adjusted.....do.....	p 113	92	98	97	94	100	101	101	103	103	104	105	p 104
Atlanta.....1935-39=100.....	148	118	123	122	112	129	129	122	127	125	141	138	134
Chicago.....do.....	p 128	105	118	113	107	118	118	113	112	116	118	124	p 123
Cleveland.....1923-25=100.....	117	92	101	102	94	108	104	100	107	108	105	103	107
Dallas.....do.....	132	108	122	115	99	117	116	126	118	118	118	124	123
Minneapolis.....1935-39=100.....	p 131	113	125	101	106	117	111	115	111	109	119	124	115
New York.....1923-25=100.....	p 114	94	101	104	95	101	102	99	97	98	103	99	102
Philadelphia.....do.....	91	73	80	79	75	82	81	77	82	82	87	87	83
St. Louis.....do.....	119	95	104	99	89	96	101	100	94	107	105	105	100
San Francisco.....do.....		101	104	100	99	110	109	109	108	111	112		
Installment sales, New England dept. stores percent of total sales.....	11.8	10.0	15.1	11.2	11.8	10.5	7.0	11.7	12.7	11.7	10.7	10.8	9.5
Stocks, total U. S., end of month:													
Unadjusted.....1923-25=100.....	73	61	66	73	79	83	66	64	70	75	76	76	73
Adjusted.....do.....	81	68	69	70	71	72	71	71	73	74	74	74	77
Mail-order and store sales:													
Total sales, 2 companies.....thous. of dol.	121,176	88,565	101,512	111,622	133,857	127,938	166,723	83,466	83,832	110,866	133,787	145,359	131,439
Montgomery Ward & Co.....do.....	48,305	37,213	42,692	45,972	56,937	54,613	70,850	33,495	33,841	44,485	58,068	60,520	52,872
Sears Roebuck & Co.....do.....	72,870	51,352	58,820	65,650	76,920	73,324	95,873	49,971	49,992	66,381	75,719	84,839	78,568
Rural sales of general merchandise:													
Total U. S., unadjusted.....1929-31=100.....	129.7	96.4	119.4	135.1	158.4	179.4	233.7	110.9	122.0	130.7	151.7	148.5	148.7
East.....do.....	151.1	95.7	120.4	136.7	167.1	176.0	256.2	112.3	128.0	138.5	163.4	158.2	163.2
South.....do.....	134.1	102.6	121.2	163.8	207.9	233.9	268.3	139.0	161.8	160.5	176.6	167.0	163.3
Middle West.....do.....	120.9	88.1	110.2	117.7	138.3	164.5	210.6	102.3	110.3	117.7	139.7	144.3	143.4
Far West.....do.....	131.6	121.9	150.5	163.5	165.9	186.5	245.2	110.5	111.1	138.4	146.7	132.9	143.6
Total U. S., adjusted.....do.....	177.7	132.1	146.0	127.8	122.0	137.9	146.1	145.7	150.8	148.9	165.1	161.8	163.2
East.....do.....	212.2	134.4	151.1	139.0	129.8	136.6	153.9	147.7	156.5	154.2	171.4	172.0	177.7
South.....do.....	197.5	151.1	168.1	148.4	140.3	170.3	178.7	175.7	177.4	177.8	200.5	196.9	203.1
Middle West.....do.....	163.9	119.4	133.6	114.9	108.9	125.5	135.0	133.7	138.7	132.8	149.6	152.4	151.9
Far West.....do.....	160.5	148.6	163.4	139.7	138.2	153.8	150.2	150.3	150.1	168.1	164.3	147.9	150.7

## EMPLOYMENT CONDITIONS AND WAGES

<b>EMPLOYMENT</b>													
Employment estimates, unadjusted (U. S. Department of Labor):*													
Civil nonagricultural employment, total.....thousands.....													
Employees in nonagricultural establishments, total.....thousands.....	39,241	35,454	35,902	36,528	36,867	36,986	37,608	36,621	36,928	37,227	37,676	38,306	p 38,858
Manufacturing.....do.....	33,098	29,311	29,759	30,385	30,724	30,843	31,465	30,478	30,785	31,084	31,533	32,163	p 32,715
Mining.....do.....	11,985	9,832	10,163	10,479	10,668	10,735	10,856	10,797	10,982	11,152	11,370	11,537	p 11,775
Construction.....do.....	887	837	839	846	856	853	855	852	854	864	864	862	p 876
Transportation and public utilities.....do.....	1,877	1,378	1,443	1,511	1,654	1,709	1,720	1,623	1,678	1,631	1,775	1,782	p 1,816
Trade.....do.....	3,293	3,059	3,081	3,120	3,121	3,065	3,039	3,012	3,028	3,056	3,113	3,185	p 3,239
Financial, service, and misc.....do.....	6,503	6,159	6,168	6,321	6,362	6,433	6,884	6,165	6,173	6,259	6,463	6,421	p 6,530
Government.....do.....	4,391	4,218	4,226	4,255	4,187	4,167	4,180	4,142	4,164	4,187	4,265	4,327	p 4,353
Military and naval forces.....do.....	4,162	3,828	3,839	3,853	3,876	3,881	3,931	3,887	3,906	3,935	3,983	4,019	p 4,126
	1,857	516	549	634	733	822	884	958	1,145	1,343	1,546	1,662	1,740

\* Revised.      p Preliminary.      § Indexes are in process of revision.

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

\* New series. Indexes of department-store receivables are available only beginning January 1940; 1940 data not shown above are as follows: Installment accounts, January 93.9; February, 91.6; March, 90.3; April, 89.9; May, 90.1; June, 89.1; open accounts, January, 78.9; February, 69.2; March, 70.4; April, 70.8; May, 72.1; June, 71.1. For employment estimates beginning 1929, see table 11, pp. 17 and 18 of the March 1941 Survey, except for total employment, total employees in nonagricultural establishments, and manufacturing beginning 1937, which were revised to include preliminary adjustment of factory wage-earner estimates to 1939 Census data. Revisions appear in table 22, p. 20 of the August 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												
	July	July	August	September	October	November	December	January	February	March	April	May	June
<b>EMPLOYMENT CONDITIONS AND WAGES—Continued</b>													
<b>EMPLOYMENT—Continued</b>													
Employment estimates, adjusted (Fed. Res.) <sup>a</sup>													
Civil nonagricultural employment, total (thousands)	39,234	35,448	35,747	35,936	36,324	36,827	37,460	37,571	37,787	37,724	37,772	38,243	38,680
Employees in nonagricultural establishments, total (thousands)	33,001	29,305	29,604	29,793	30,181	30,684	31,317	31,428	31,644	31,581	31,629	32,109	32,537
Manufacturing (do)	12,199	9,981	10,160	10,280	10,477	10,698	10,809	11,021	11,045	11,108	11,316	11,545	11,842
Mining (do)	913	861	862	849	835	833	837	849	846	855	872	877	889
Construction (do)	1,653	1,219	1,256	1,318	1,490	1,689	1,974	2,014	2,132	1,933	1,859	1,698	1,644
Transportation (do)	3,267	3,036	3,058	3,059	3,053	3,053	3,064	3,077	3,087	3,105	3,133	3,192	3,220
Trade (do)	6,605	6,256	6,282	6,285	6,289	6,341	6,437	6,298	6,333	6,351	6,474	6,449	6,536
Manufacturing, unadjusted (U. S. Department of Labor) <sup>b</sup>	130.5	103.2	107.4	111.4	113.8	114.7	116.2	115.5	117.8	119.9	122.6	124.9	127.8
Durable goods (do)	137.8	98.4	102.4	108.2	112.8	115.5	117.6	118.3	121.0	123.7	127.7	131.3	135.1
Iron and steel and their products, not including machinery (1923-25=100)	138.6	106.2	110.7	113.6	117.1	119.3	121.6	122.2	125.0	127.2	129.4	133.0	136.1
Blast furnaces, steel works, and rolling mills (1923-25=100)	147.5	119.0	122.1	123.2	125.2	127.3	129.5	131.3	133.3	135.0	137.4	140.6	144.0
Hardware (do)	113.2	82.9	85.8	101.2	105.3	109.0	112.5	112.8	114.9	117.1	116.6	116.7	118.3
Structural and ornamental metal work (1923-25=100)	107.7	76.0	79.9	83.4	85.6	86.5	90.4	93.5	95.9	97.2	99.1	102.3	105.5
Tin cans and other tinware (do)	143.3	105.9	108.1	105.2	101.4	100.2	98.9	101.8	104.1	107.1	109.5	123.4	135.2
Lumber and allied products (do)	79.7	68.2	71.3	73.4	74.4	74.4	73.7	71.3	72.0	72.6	73.8	74.7	76.9
Furniture (do)	105.9	87.7	91.0	94.6	96.8	97.0	97.4	93.7	95.8	96.7	97.6	100.1	103.8
Lumber, sawmills (do)	70.1	61.5	64.9	66.3	66.6	66.1	64.7	62.5	62.9	63.7	65.2	65.7	67.2
Machinery, excl. transp. equipment (do)	172.5	116.1	119.2	123.1	127.3	131.2	136.1	139.8	143.5	147.7	156.2	162.4	167.9
Agricultural implements (including tractors) (1923-25=100)	170.9	130.6	131.2	133.5	134.9	136.6	143.2	149.6	144.2	132.6	168.5	170.7	171.8
Electrical machinery, apparatus, and supplies (1923-25=100)	163.4	103.8	106.6	111.2	116.1	120.6	125.8	129.4	136.4	141.5	147.3	154.0	158.5
Engines, turbines, water wheels, and windmills (1923-25=100)	296.8	167.5	176.0	183.4	191.6	200.5	210.5	222.4	236.3	247.6	257.2	271.6	285.5
Foundry and machine-shop products (do)	143.4	98.0	100.5	103.4	106.7	110.1	114.1	117.4	120.0	123.6	130.0	134.9	139.7
Machine tools* (do)	345.2	234.8	237.5	248.0	257.9	265.9	276.0	285.8	297.2	307.1	316.9	325.6	337.1
Radio and phonographs (do)	189.0	143.4	157.1	159.5	163.6	159.4	158.5	147.5	144.8	149.1	158.5	173.7	180.7
Metals, nonferrous, and products (do)	142.9	107.0	113.8	119.8	126.1	129.9	131.2	131.1	134.7	136.9	138.7	139.9	142.0
Brass, bronze, and copper products (do)	189.9	129.6	138.2	146.6	154.9	162.4	168.1	171.6	176.0	180.5	182.6	184.5	189.7
Stone, clay, and glass products (do)	99.7	82.4	84.5	85.8	87.5	88.6	88.7	85.9	86.9	89.7	93.0	95.6	97.1
Brick, tile, and terra cotta (do)	77.6	64.1	64.4	64.7	65.0	64.8	65.2	64.8	64.1	65.4	69.2	72.7	74.8
Glass (do)	128.8	103.3	106.9	109.3	113.2	117.0	116.8	114.4	115.8	119.5	121.8	124.0	125.4
Transportation equipment† (do)	178.3	99.7	105.1	126.9	139.5	146.0	149.2	152.6	157.2	161.2	166.4	171.6	177.7
Aircraft* (do)	7,213.8	3,446.6	3,478.6	3,764.3	4,115.9	4,402.3	4,684.1	5,037.7	5,344.0	5,563.7	5,929.2	6,290.3	6,710.5
Automobiles (do)	126.0	82.3	85.5	112.2	125.1	129.8	130.2	128.5	130.1	131.5	132.4	134.1	134.7
Shipbuilding* (do)	371.9	170.2	181.1	188.1	197.4	204.1	221.0	240.3	256.6	272.4	294.4	307.7	335.0
Nondurable goods† (do)	123.5	107.8	112.2	114.4	114.8	113.9	114.8	112.7	114.7	116.3	117.8	118.8	120.9
Chemical, petroleum, and coal products (1923-25=100)	137.8	118.5	119.4	123.0	125.3	125.6	125.8	126.0	127.8	130.7	134.7	134.3	135.8
Chemicals (do)	176.0	140.4	141.6	143.4	145.6	148.0	149.9	152.0	155.1	159.3	162.4	166.8	172.1
Paints and varnishes (do)	145.9	121.6	123.5	126.1	125.1	125.9	126.0	126.3	128.6	132.9	137.4	141.4	144.8
Petroleum refining (do)	127.6	122.9	122.7	122.6	121.2	120.7	119.8	119.1	119.2	119.5	120.5	122.0	125.4
Rayon and allied products (do)	327.1	306.9	307.7	311.7	311.1	314.5	315.1	313.5	311.0	312.2	317.9	323.5	327.0
Food and kindred products (do)	143.8	135.4	145.8	147.4	141.3	141.3	130.5	121.4	119.2	120.3	123.6	127.5	135.0
Baking (do)	150.5	147.1	146.6	146.6	145.9	145.5	144.1	140.5	142.9	145.6	146.5	149.0	152.2
Slaughtering and meat packing (do)	118.3	111.1	106.8	108.0	109.6	116.2	125.0	116.3	110.6	110.7	110.2	116.8	120.3
Leather and its manufactures (do)	100.5	91.6	92.0	90.8	90.0	87.0	90.6	93.4	96.9	98.0	95.5	98.1	98.1
Boots and shoes (do)	97.5	90.7	91.1	89.7	88.4	84.1	88.0	91.4	95.0	97.0	95.8	93.0	94.9
Paper and printing (do)	123.1	114.7	115.2	116.2	117.6	118.5	119.5	116.7	117.1	118.1	119.4	120.8	121.5
Paper and pulp (do)	126.1	117.1	116.9	116.7	115.1	115.7	115.9	115.7	117.3	118.5	120.3	122.7	124.6
Rubber products (do)	111.4	83.5	85.9	89.4	92.6	94.4	97.5	98.8	100.7	102.8	105.0	106.4	110.7
Rubber tires and inner tubes (do)	87.5	69.3	70.5	72.6	73.9	75.2	76.9	77.9	78.6	80.0	82.3	83.3	86.3
Textiles and their products† (do)	113.4	94.5	99.7	102.6	104.5	105.5	107.0	106.4	110.1	111.6	112.1	114.1	112.5
Fabric† (do)	107.1	88.0	90.4	92.8	96.1	98.7	100.4	99.7	101.7	102.7	103.7	105.1	106.2
Wearing apparel (do)	122.6	104.9	116.7	120.7	118.9	116.2	117.2	116.8	124.2	127.2	126.2	124.0	121.7
Tobacco manufactures (do)	65.3	62.4	64.4	65.8	66.5	66.8	65.6	60.8	63.7	63.3	63.5	64.9	65.5
Manufacturing, adjusted (Fed. Res.)† (do)	133.2	105.1	107.4	108.9	111.4	114.2	116.6	118.3	118.6	119.4	122.0	124.8	128.7
Durable goods† (do)	130.8	100.4	104.3	107.4	111.2	114.6	117.5	121.1	122.1	123.0	126.3	129.4	134.0
Iron and steel and their products, not including machinery (1923-25=100)	139.9	107.3	111.1	112.9	116.1	118.9	122.4	124.8	125.5	126.2	128.3	131.9	136.1
Blast furnaces, steel works, and rolling mills (1923-25=100)	149	120	123	123	125	127	130	133	133	133	136	140	145
Hardware (do)	111	81	98	102	105	109	113	113	114	116	115	116	118
Structural and ornamental metal work (1923-25=100)	106	75	78	81	84	86	91	96	100	100	101	103	104
Tin cans and other tinware (do)	135	100	98	96	99	103	104	109	112	113	113	125	132
Lumber and allied products (do)	79.6	67.5	69.0	70.6	71.3	73.6	75.2	76.3	75.5	74.0	74.2	74.7	75.9
Furniture (do)	108	89	90	91	91	93	96	97	98	98	101	104	106
Lumber, sawmills (do)	68	60	62	64	64	66	67	68	67	65	65	65	65
Machinery, excl. transp. equip (do)	173.1	116.6	120.0	122.5	126.6	130.9	136.0	141.2	144.2	148.1	155.8	161.0	167.5
Agricultural implements (including tractors) (1923-25=100)	174	133	139	141	143	140	143	147	140	126	158	166	179
Electrical machinery, apparatus, and supplies (1923-25=100)	163	104	107	111	116	120	126	131	137	142	147	153	159
Engines, turbines, water wheels, and windmills (1923-25=100)	292	165	176	182	197	211	218	237	239	243	245	259	275
Foundry and machine-shop products (1923-25=100)	141	98	101	103	107	110	114	118	120	121	129	133	140
Machine tools* (do)	349	237	247	247	257	265	275	286	296	304	315	324	335
Radio and phonographs (do)	191	145	145	138	134	142	150	155	165	178	189	197	184
Metals, nonferrous, and products (do)	147.8	110.7	115.7	118.6	122.3	126.3	129.4	133.3	135.1	136.1	139.0	140.8	144.1
Brass, bronze, and copper products (do)	193	132	140	147	153	162	168	173	176	179	181	183	191
Stone, clay, and glass products (do)	98.7	81.3	81.8	83.0	84.7	85.4	80.4	94.6	92.9	92.3	92.3	92.1	93.7
Brick, tile, and terra cotta (do)	73	60	60	61	61	65	68	75	74	71	70	69	69
Glass (do)	131	105	107	109	112	117	117	120	116	118	121	122	124
Transportation equipment† (do)	195.2	110.7	120.9	130.2	140.2	143.9	145.6	150.4	152.9	154.0	158.8	164.2	174.1
Aircraft* (do)	7,142	3,115	3,479	3,881	4,213	4,417	4,731	5,089	5,398	5,509	5,813	6,110	6,515
Automobiles (do)	148	97	107	116	125	127	124	123	123	123	125	127	131
Shipbuilding* (do)	383	175	186	187	195	204	220	244	262	268	284	298	338

\* Revised.

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

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

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

## EMPLOYMENT CONDITIONS AND WAGES--Continued

EMPLOYMENT Continued														
Manufacturing, adjusted (Fed. Res.)—Cont.†														
Nondurable goods† 1923-25=100														
Chemical, petroleum, and coal prod.	125.9	109.6	110.2	110.3	111.5	113.8	115.7	115.6	115.2	115.9	118.0	120.4	123.6	123.6
Chemicals	114.7	121.7	122.2	121.7	122.9	124.1	125.3	126.5	127.4	128.1	132.1	134.9	139.8	139.8
Paints and varnishes	173	138	141	141	143	147	151	154	157	161	163	168	172	172
Petroleum refining	145	124	126	127	125	127	128	130	130	134	135	136	140	140
Rayon and allied products	126	122	122	121	121	120	120	120	120	121	121	123	125	125
Food and kindred products	329	308	306	309	310	311	311	310	306	308	324	330	337	337
Baking	136.5	129.0	129.8	126.9	129.9	132.1	135.6	133.3	131.0	131.4	132.5	135.0	137.1	137.1
Slaughtering and meat packing	150	146	146	144	144	144	144	143	145	146	148	149	151	151
Leather and its manufactures	118	111	108	109	110	114	121	112	111	113	114	119	121	121
Boots and shoes	99.6	90.9	89.1	89.9	91.1	93.8	94.3	93.3	93.2	94.3	95.5	96.8	101.0	101.0
Paper and printing	96	89	87	88	90	92	93	91	91	92	93	94	98	98
Paper and pulp	124.9	116.5	116.1	115.7	116.1	116.8	117.3	117.1	117.2	118.5	119.8	121.1	122.9	122.9
Rubber products	126	117	117	117	115	116	116	116	117	119	120	123	125	125
Rubber tires and inner tubes	112.0	84.7	87.0	89.7	91.6	93.6	96.8	99.0	100.4	102.0	103.9	106.0	111.8	111.8
Textiles and their products†	88	69	71	73	74	75	77	78	79	80	82	83	86	86
Fabrics†	120.2	100.2	101.1	101.9	102.6	105.3	107.2	107.3	107.1	107.6	109.9	112.9	116.1	116.1
Wearing apparel	111.1	91.3	92.6	93.5	95.2	97.7	98.7	98.8	99.1	100.4	103.3	105.9	109.0	109.0
Tobacco manufactures	135.4	116.1	116.1	116.5	114.8	118.0	121.9	122.0	120.5	119.3	119.8	123.8	126.8	126.8
Manufacturing, unadj., by States and cities:	65.6	62.8	63.0	63.7	63.3	63.4	64.7	66.3	64.9	64.0	65.0	65.8	65.8	65.8
State:														
Delaware 1923-25=100	133.4	99.3	107.7	108.9	110.2	104.9	108.7	111.4	112.2	116.7	124.1	129.7	139.4	139.4
Illinois† 1925-39=100	136.6	107.1	110.0	112.2	113.9	116.2	118.9	118.4	119.3	120.1	129.6	129.6	129.6	129.6
Iowa 1923-25=100	156.6	136.2	137.3	138.9	142.4	147.0	151.1	144.8	144.4	146.7	149.6	152.3	154.9	154.9
Maryland 1929-31=100	138.9	108.9	110.5	111.6	113.3	115.0	116.3	117.4	119.0	122.8	127.4	131.9	135.0	135.0
Massachusetts 1925-27=100	99.1	77.7	79.9	82.5	84.9	85.3	87.6	87.0	90.7	92.9	94.9	96.1	97.6	97.6
New Jersey 1923-25=100	137.6	106.0	111.3	115.4	116.6	118.0	120.5	123.1	126.5	129.2	132.3	135.3	137.3	137.3
New York 1925-27=100	118.4	89.6	93.3	97.2	99.7	101.0	103.6	103.5	107.2	110.1	112.0	113.8	115.9	115.9
Ohio 1926=100	94.2	97.4	100.8	103.6	105.3	107.1	108.8	112.0	114.7	117.5	120.4	122.9	125.9	125.9
Pennsylvania 1923-25=100	108.4	87.0	89.6	91.3	93.9	95.2	96.4	96.2	98.3	100.0	102.6	104.4	106.7	106.7
Wisconsin† 1925-27=100	122.4	95.0	97.0	100.2	104.2	105.2	107.6	107.3	107.0	109.4	116.3	118.7	121.7	121.7
City or industrial area:														
Baltimore 1929-31=100	137.2	105.7	108.0	108.8	110.3	111.7	113.1	113.5	116.4	121.1	125.1	129.9	132.9	132.9
Chicago† 1935-39=100	135.8	106.7	108.7	110.9	113.2	115.9	119.3	118.7	117.6	116.8	124.5	128.1	130.8	130.8
Cleveland 1923-25=100	130.1	97.7	103.3	103.7	107.8	109.4	110.0	112.4	114.1	117.4	121.7	125.3	128.5	128.5
Detroit do	96.0	64.1	93.4	111.6	120.2	122.0	121.5	123.0	122.1	122.5	120.3	123.8	119.6	119.6
Milwaukee 1925-27=100	130.2	97.5	101.4	105.5	110.5	111.2	113.7	115.3	119.0	120.9	125.3	128.3	131.3	131.3
New York do	114.3	86.2	97.1	101.6	102.5	105.5	103.0	104.8	109.9	112.8	114.1	113.5	112.8	112.8
Philadelphia 1923-25=100	110.2	84.5	97.9	91.1	93.7	95.7	97.1	96.7	99.4	101.3	103.6	106.7	109.8	109.8
Pittsburgh do	115.9	91.1	93.1	94.0	96.6	98.4	100.1	101.6	103.9	104.9	108.3	109.9	112.9	112.9
Wilmington do	119.4	87.5	88.8	90.6	93.4	95.7	99.6	102.3	103.4	107.1	113.5	116.5	117.1	117.1
Nonmfg., unadj. (U. S. Dept. of Labor):														
Mining:														
Anthracite 1929=100	49.3	50.5	49.9	49.8	49.4	50.4	50.8	50.3	50.6	50.2	48.7	48.6	49.2	49.2
Bituminous coal do	90.5	84.9	86.6	87.7	89.2	89.5	89.8	90.1	90.2	90.6	91.1	91.5	91.6	91.6
Metalliferous do	78.7	71.6	71.5	72.5	72.6	72.5	72.2	72.5	73.4	74.3	77.2	77.1	78.1	78.1
Crude petroleum producing do	61.8	63.7	63.6	63.0	62.4	61.3	60.7	60.5	60.5	60.2	60.4	60.4	61.6	61.6
Quarrying and nonmetallic do	32.8	48.1	48.5	48.9	48.8	47.2	45.1	41.7	42.1	44.2	48.2	51.0	51.7	51.7
Public utilities:														
Electric light and power† do	94.9	92.2	93.0	92.7	92.3	91.8	91.3	90.5	90.1	90.3	91.3	92.2	93.7	93.7
Street railways and buses† do	69.4	68.4	68.4	68.5	68.7	68.7	68.9	68.3	68.0	68.2	68.2	69.0	69.0	69.0
Telephone and telegraph† do	88.6	78.8	79.0	78.9	79.1	79.2	79.7	80.4	80.9	81.8	83.2	84.6	86.1	86.1
Services:														
Dyeing and cleaning do	121.1	108.2	106.7	110.0	109.4	105.0	103.3	101.0	101.4	104.1	117.2	120.6	122.9	122.9
Laundries do	115.5	102.5	102.8	101.9	100.2	99.7	100.3	101.4	101.1	102.5	104.9	108.3	111.7	111.7
Year-round hotels do	94.0	90.3	90.3	91.6	93.4	92.3	92.6	92.9	93.9	94.2	95.2	96.3	94.9	94.9
Trade:														
Retail, total† do	96.7	89.1	88.7	92.8	94.3	96.3	108.1	90.5	90.7	92.5	97.8	96.1	97.6	97.6
General merchandising† do	100.9	90.3	90.1	90.4	103.5	111.4	152.2	91.0	92.9	96.6	108.7	102.5	104.8	104.8
Wholesale do	93.8	89.2	90.1	90.9	91.0	91.8	92.5	91.2	91.4	91.8	92.4	92.2	93.1	93.1
Miscellaneous employment data:														
Construction, Ohio 1926=100	49.3	51.8	52.0	54.8	51.3	49.2	47.2	48.6	49.5	50.2	63.9	69.0	69.0	69.0
Federal and State highways, total number	343,203	351,601	344,025	341,926	289,232	220,769	199,628	181,042	193,898	235,876	285,397	318,436	318,436	318,436
Construction (Federal and State) do	165,528	172,379	172,304	161,252	121,545	74,280	55,455	47,693	92,363	87,038	127,634	142,185	142,185	142,185
Maintenance (State) do	136,215	137,703	130,921	140,326	128,499	106,420	90,503	101,535	110,912	118,945	134,896	134,896	134,896	134,896
Federal civilian employees:														
United States do	1,026,572	1,039,996	1,059,984	1,091,931	1,114,068	1,184,344	1,153,431	1,173,152	1,202,348	1,251,283	1,306,333	1,370,110	1,370,110	1,370,110
District of Columbia do	138,471	142,899	145,620	149,389	152,538	155,914	158,610	161,862	167,081	172,876	177,328	184,236	184,236	184,236
Railway employees (class I steam railways), Total, thousands														
Indexes: Unadjusted 1923-25=100	66.5	58.8	59.4	58.6	58.4	58.0	59.4	59.9	60.5	61.0	62.3	63.3	63.3	63.3
Adjusted do	64.8	57.4	57.9	58.6	58.4	58.0	58.8	59.4	59.9	60.5	61.0	62.3	63.3	63.3
LABOR CONDITIONS														
Average weekly hours per worker in factories:														
Natl. Ind. Con. Bd. (25 industries) hours	38.1	38.5	39.0	39.9	39.6	40.1	40.2	41.0	41.2	40.7	41.3	41.7	41.7	41.7
U. S. Dept. of Labor (90 industries) do	37.3	38.4	38.8	39.3	38.6	39.8	39.0	40.0	40.4	40.0	40.8	41.3	41.3	41.3
Industrial disputes (strikes and lockouts):														
Beginning in month number	130	244	231	253	267	207	147	221	252	329	359	432	385	385
In progress during month do	700	390	394	394	419	373	277	330	370	469	526	593	670	670
Workers involved in strikes:														
Beginning in month thousands	140	63	61	65	72	62	43	91	69	116	508	331	134	134
In progress during month do	235	83	90	108	108	102	62	109	125	176	561	419	216	216
Man-days idle during month do	1,300	586	706	781	915	740	458	658	1,122	1,541	7,083	2,170	1,375	1,375
Employment security operations (Sec. Sec. Bd.):														
Placement activities:														
Applications:														
Active file thousands	4,985	5,565	5,211	4,911	4,619	4,568	4,759	5,0						

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941							1941						
	July	July	August	September	October	November	December	January	February	March	April	May	June	
EMPLOYMENT CONDITIONS AND WAGES—Continued														
LABOR CONDITIONS—Continued														
Labor turn-over in mfg. establishments:														
Accession rate, no. rate per 100 employees.....	6.00	4.77	6.63	6.21	5.52	4.65	4.11	5.54	4.92	5.62	6.04	5.95	6.31	
Separation rate, total.....do.....	4.24	3.35	3.00	3.22	3.23	3.06	3.16	3.41	3.15	3.40	3.89	3.86	3.71	
Discharges.....do.....	.29	.14	.16	.16	.19	.18	.16	.18	.19	.21	.25	.24	.26	
Lay-offs.....do.....	1.40	2.25	1.63	1.48	1.53	1.60	1.86	1.61	1.20	1.06	1.19	1.08	1.03	
Quits and miscellaneous.....do.....	2.55	.96	1.21	1.58	1.51	1.28	1.14	1.62	1.76	2.13	2.45	2.54	2.42	
PAY ROLLS														
Manufacturing, unadjusted (U. S. Department of Labor)†.....1923-25=100.....														
Durable goods†.....do.....	172.4	97.4	106.5	115.1	123.4	125.1	131.6	132.0	139.2	144.6	149.9	*163.1	*173.8	
Iron and steel and their products, not including machinery.....1923-25=100.....	167.2	*104.4	113.5	118.1	123.6	125.8	132.9	130.8	137.0	141.2	150.9	*161.0	*168.7	
Blast furnaces, steel works, and rolling mills.....1923-25=100.....	181.8	116.2	124.8	128.2	131.0	134.6	142.1	139.9	145.4	149.0	164.1	*172.7	*179.9	
Hardware.....do.....	136.2	85.7	106.5	113.5	118.8	122.3	128.4	130.4	134.8	138.1	135.7	*141.5	*150.2	
Structural and ornamental metal work.....1923-25=100.....	111.5	67.6	72.9	74.8	79.6	78.7	86.0	89.4	93.8	97.1	103.4	113.8	*120.1	
Tin cans and other tinware.....do.....	177.9	113.4	121.9	116.8	113.1	104.1	113.1	114.8	115.7	121.8	127.3	*151.6	*169.0	
Lumber and allied products.....do.....	84.7	60.7	68.3	71.2	73.7	70.9	71.5	68.1	70.6	72.8	75.7	*78.0	*83.9	
Furniture.....do.....	110.1	74.3	81.7	87.4	91.3	90.4	92.6	84.2	90.0	93.9	95.2	102.5	*109.7	
Lumber, sawmills.....do.....	72.1	53.9	62.2	63.8	65.1	60.9	60.4	59.2	60.5	62.7	66.4	*66.0	*71.3	
Machinery, excl. transp. equip.....do.....	232.5	*125.6	131.0	137.9	145.3	149.3	163.0	167.5	176.8	186.2	*197.4	*217.5	*230.2	
Agricultural implements (including tractors).....1923-25=100.....	227.3	148.9	152.0	156.2	158.8	160.4	171.3	180.9	174.2	162.0	229.6	229.0	*233.3	
Electrical machinery, apparatus, and supplies.....1923-25=100.....	232.4	118.1	123.7	131.4	138.2	145.0	157.9	162.7	175.7	185.9	192.3	215.3	*223.9	
Engines, turbines, water wheels, and windmills.....1923-25=100.....	483.1	222.6	249.1	251.1	265.1	274.8	304.8	331.6	347.0	378.6	*372.4	*452.0	*480.1	
Foundry and machine-shop products.....1923-25=100.....	177.5	96.3	101.3	105.4	111.7	114.6	126.6	128.7	136.1	143.6	*152.2	*166.2	*179.1	
Machine tools*.....do.....	534.3	307.8	302.9	332.3	352.3	355.4	394.2	414.5	444.7	461.9	472.2	505.3	*526.6	
Radio and phonographs.....do.....	216.6	138.5	149.8	161.5	164.3	155.7	163.6	144.9	146.4	157.2	163.9	191.5	*200.4	
Metals, nonferrous, and products.....do.....	173.0	105.9	117.0	128.0	136.3	141.7	149.6	146.0	151.2	155.1	*157.2	*166.8	*175.2	
Brass, bronze, and copper products.....do.....	262.4	146.2	160.7	177.6	190.0	*201.9	*218.9	*220.2	*224.5	236.7	*234.8	*246.7	*264.4	
Stone, clay, and glass products.....do.....	99.7	71.1	76.7	79.7	83.0	82.0	85.7	79.6	82.0	85.2	91.1	*97.8	*100.2	
Brick, tile, and terra cotta.....do.....	73.9	51.8	53.6	54.0	55.1	54.0	56.8	54.6	54.8	56.1	62.4	*69.1	*71.9	
Glass.....do.....	149.7	105.2	116.0	120.7	129.8	130.8	137.6	131.0	135.3	140.5	143.5	150.3	*153.3	
Transportation equipment†.....do.....	230.1	98.9	115.8	141.5	163.3	166.1	169.2	176.2	190.8	197.2	191.4	*216.2	*239.1	
Aircraft*.....do.....	9,084.2	3,124.6	3,727.4	4,211.9	4,639.4	5,012.9	5,356.3	5,919.7	6,440.6	6,678.3	7,134.4	*7,697.3	*8,155.3	
Automobiles.....do.....	159.4	80.5	96.1	125.1	149.2	150.5	145.0	147.7	159.3	163.1	147.3	*170.3	*187.9	
Shipbuilding*.....do.....	580.7	193.4	211.6	227.5	244.3	237.8	287.7	307.6	338.1	365.0	*392.6	*429.6	*499.8	
Nondurable goods†.....do.....	130.3	99.1	104.4	107.7	108.1	106.6	112.1	108.1	112.9	116.3	117.7	*122.8	*127.8	
Chemical, petroleum, and coal products.....1923-25=100.....	173.6	133.0	134.4	138.2	139.3	139.7	144.2	142.1	144.2	148.1	*157.0	*163.6	*171.1	
Chemicals.....do.....	239.6	167.2	169.3	170.9	176.2	181.7	187.9	188.2	193.9	201.7	208.3	221.8	*232.6	
Paints and varnishes.....do.....	174.1	132.4	132.1	135.6	135.8	135.7	138.7	137.4	141.7	147.4	157.9	170.4	*177.8	
Petroleum refining.....do.....	157.3	136.6	137.4	139.3	136.2	133.3	139.0	132.2	132.1	133.4	142.4	146.3	*156.7	
Rayon and allied products.....do.....	367.0	314.7	318.0	327.7	322.6	331.4	334.4	335.9	327.6	332.9	342.3	356.2	*362.4	
Food and kindred products.....do.....	151.8	131.3	139.0	138.5	134.2	128.8	132.4	120.2	119.6	122.5	125.2	134.7	*144.3	
Baking.....do.....	153.0	142.1	140.1	140.8	139.2	138.3	137.7	134.5	137.8	140.0	140.9	148.4	*154.4	
Slaughtering and meat packing.....do.....	139.6	117.6	112.3	112.6	115.8	118.9	137.3	119.7	113.5	114.2	115.1	133.1	*137.8	
Leather and its manufactures.....do.....	102.4	76.4	77.0	74.6	73.4	68.5	78.5	83.3	91.5	96.1	92.3	91.0	*97.2	
Boots and shoes.....do.....	97.9	74.6	75.0	72.0	69.1	62.5	73.2	80.1	88.9	94.2	89.1	86.7	*91.9	
Paper and printing.....do.....	128.6	111.2	110.9	113.4	115.2	115.4	120.8	115.4	117.1	120.3	121.2	124.9	*128.6	
Paper and pulp.....do.....	157.1	126.3	124.8	124.2	123.8	123.8	128.5	127.5	132.5	136.4	139.1	145.6	*157.7	
Rubber products.....do.....	135.4	85.2	87.7	95.7	99.5	102.0	111.1	111.6	115.3	119.5	*122.3	*128.7	*141.1	
Rubber tires and inner tubes.....do.....	116.3	77.4	76.3	84.6	86.6	89.7	96.4	97.9	99.7	102.7	*106.3	*111.1	*122.4	
Textiles and their products†.....do.....	113.7	77.7	87.4	92.6	93.2	92.3	97.6	95.1	103.9	107.0	107.0	110.3	*111.3	
Fabrics.....do.....	113.3	76.4	80.9	84.8	89.5	90.9	95.6	93.1	98.5	101.1	104.1	109.2	*111.6	
Wearing apparel.....do.....	107.7	75.7	94.9	102.5	94.8	89.5	95.6	93.2	108.1	112.2	106.2	105.7	*103.8	
Tobacco manufactures.....do.....	69.3	62.3	62.3	65.9	66.5	66.4	67.4	59.3	61.7	62.7	58.9	*67.1	*70.1	
Manufacturing, unadj., by States and cities:														
State:														
Delaware.....1923-25=100.....	157.4	97.0	100.6	104.7	108.7	105.3	116.9	112.9	125.1	128.1	137.3	150.1	*156.0	
Illinois†.....do.....	170.2	116.4	120.8	124.4	128.0	129.4	137.3	134.8	138.3	140.8	151.6	161.6	*170.5	
Maryland.....1929-31=100.....	202.4	131.4	133.7	138.0	141.3	145.1	150.2	151.6	155.1	161.2	174.4	189.2	*196.2	
Massachusetts.....1925-27=100.....	117.2	75.4	77.7	82.5	84.5	83.9	91.2	89.6	97.0	101.0	104.0	110.2	*114.5	
New Jersey.....1923-25=100.....	173.7	106.6	113.2	121.2	123.3	124.9	134.8	133.2	139.1	145.6	147.5	161.1	*169.0	
New York.....1925-27=100.....	137.5	87.6	92.8	98.2	100.5	101.5	108.2	108.2	113.6	119.2	122.6	129.0	*134.2	
Pennsylvania.....1923-25=100.....	124.7	*83.4	88.7	91.9	96.2	96.8	102.2	99.4	104.7	108.5	114.5	*121.7	*127.3	
Wisconsin†.....1925-27=100.....	154.6	102.0	106.9	111.5	119.4	122.1	128.0	126.1	129.5	134.8	142.5	150.9	*159.5	
City or industrial area:														
Baltimore.....1929-31=100.....	207.2	132.7	135.5	139.3	142.9	147.0	151.9	153.7	157.9	164.2	178.4	194.5	*200.6	
Chicago†.....1935-39=100.....	168.9	117.0	120.0	123.5	126.0	128.5	136.9	135.1	135.1	135.1	148.7	158.2	*166.1	
Milwaukee.....1925-27=100.....	159.3	101.7	108.7	112.2	122.2	126.6	131.3	132.6	139.5	144.5	151.7	157.8	*163.9	
New York.....do.....	123.3	80.8	93.9	101.6	98.8	97.6	101.3	103.3	109.7	115.2	115.9	118.0	*119.1	
Philadelphia.....1923-25=100.....	136.2	85.2	89.7	94.7	98.0	100.1	106.3	103.6	110.5	114.0	114.7	126.3	*133.9	
Pittsburgh.....do.....	138.6	89.7	96.0	98.0	103.8	105.4	113.1	109.7	114.5	118.7	131.6	138.4	*143.9	
Wilmington.....do.....	139.5	85.8	86.1	89.7	93.9	94.9	105.8	102.5	113.6	115.9	124.1	134.9	*138.8	
Nonmfg. unadj. (U. S. Dept. of Labor):														
Mining:														
Anthracite.....1929=100.....	34.8	36.5	33.1	39.3	32.3	37.6	42.7	38.5	45.2	42.4	24.3	33.4	51.2	
Bituminous coal.....do.....	111.3	75.2	82.5	83.2	83.6	84.5	91.4	87.8	90.8	93.8	15.8	*102.2	104.5	
Metalliferous.....do.....	78.1	63.7	68.5	69.5	71.4	69.8	72.8	70.4	71.8	72.7	*78.9	*81.5	*85.6	
Crude petroleum producing.....do.....	61.8	59.1	59.0	58.2	57.6	56.8	55.9	56.2	57.3	56.1	57.8	*58.8	59.4	
Quarrying and nonmetallic.....do.....	55.4	43.5	45.2	46.2	46.7	42.3	42.4	36.9	38.2	40.3	47.0	*53.2	55.5	
Public utilities:														
Electric light and power†.....do.....	113.7	105.8	108.1	105.8	107.0	106.9	106.0	105.1	105.4	106.1	107.6	*109.6	111.3	
Street railways and buses†.....do.....	76.0	70.0	70.4	71.5	70.7	70.3	73.1	70.7	71.0	72.5	72.0	*72.7	75.6	
Telephone and telegraph†.....do.....	116.5	101.3	100.4	101.8	102.2	103.2	103.5	103.9	104.3	104.6	107.1	*110.5	112.1	

\* Revised.

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

\* New series. See note marked with an "•" on p. S-8 of this issue.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941	1940						1941					
	July	July	August	September	October	November	December	January	February	March	April	May	June
<b>EMPLOYMENT CONDITIONS AND WAGES—Continued</b>													
<b>PAY ROLLS—Continued</b>													
Nonmfg., unadj. (U. S. Dept. of Labor)—Con. Services:													
Dyeing and cleaning..... 1929=100	96.2	80.0	78.9	85.6	82.4	77.8	75.8	73.3	74.4	77.2	97.8	* 96.1	98.1
Laundries..... do	106.4	90.0	90.5	89.9	88.0	87.2	89.2	89.8	89.7	90.9	95.8	* 98.7	102.3
Year-round hotels..... do	87.2	80.5	80.7	81.8	84.2	83.6	84.1	84.1	86.1	85.7	87.1	* 87.9	87.0
Trade:													
Retail, total†..... do	94.1	82.6	81.5	85.1	85.8	87.1	97.3	83.7	84.6	86.2	91.7	91.5	94.5
General merchandising†..... do	97.5	84.0	82.3	90.5	92.3	97.5	132.9	86.5	86.6	88.3	98.6	* 96.0	99.6
Wholesale..... do	88.0	78.3	78.7	81.1	80.2	80.7	83.4	80.5	81.4	82.0	83.4	* 84.6	87.5
<b>WAGES</b>													
Factory average weekly earnings:													
Natl. Ind. Con. Bd. (25 industries)..... dollars	28.16	28.58	28.99	29.84	29.73	30.28	30.61	31.41	31.80	31.89	33.12	34.11	34.11
U. S. Dept. of Labor (90 industries)..... do	25.25	26.10	26.54	27.13	26.93	27.89	27.71	28.56	29.11	* 29.17	* 30.76	31.84	31.84
Durable goods..... do	28.52	29.98	30.57	31.42	31.11	31.96	31.90	32.90	33.49	* 33.54	* 35.55	36.89	36.89
Iron and steel and their products, not including machinery..... dollars	28.89	30.24	30.60	30.97	31.01	32.18	31.46	32.21	32.65	* 34.40	* 35.73	36.44	36.44
Blast furnaces, steel works, and rolling mills..... do	30.75	32.25	32.93	33.04	33.43	34.65	33.66	34.51	34.94	37.87	* 38.98	39.46	39.46
Hardware..... do	25.45	27.29	27.53	27.74	27.56	28.03	28.30	28.81	28.95	28.64	* 29.89	31.26	31.26
Structural and ornamental metal work..... dollars	28.87	29.51	28.99	30.02	29.26	30.80	31.01	31.67	32.35	33.71	36.13	36.98	36.98
Tin cans and other tinware..... do	24.38	25.61	25.01	25.16	23.47	25.72	25.31	24.98	25.53	26.17	27.65	28.15	28.15
Lumber and allied products..... do	19.37	20.81	21.06	21.49	20.75	21.06	20.72	21.24	21.68	* 22.16	* 22.54	23.61	23.61
Furniture..... do	20.28	21.39	22.07	22.49	22.23	22.64	21.42	22.32	23.03	23.22	24.29	25.19	25.19
Lumber, sawmills..... do	18.02	19.79	19.85	20.23	19.06	19.29	19.59	19.91	20.33	* 21.01	* 20.73	21.88	21.88
Machinery, excl. transp. equip..... do	30.29	30.67	31.22	31.71	31.65	33.13	33.35	34.26	35.02	* 35.20	* 37.21	37.98	37.98
Agricultural implements (including tractors)†..... dollars	30.42	30.87	31.17	31.41	31.29	32.89	33.25	33.13	33.54	37.52	36.88	37.32	37.32
Electrical machinery, apparatus, and supplies..... dollars	30.14	30.92	31.21	31.26	31.61	32.95	33.00	33.87	34.46	34.41	36.68	37.21	37.21
Engines, turbines, water wheels, and windmills†..... dollars	35.04	36.00	36.24	36.74	36.35	38.22	39.36	38.73	40.43	38.30	* 44.01	44.61	44.61
Foundry and machine-shop products..... dollars	29.33	30.12	30.31	31.18	30.95	32.85	32.51	33.51	34.39	* 34.75	* 36.51	37.76	37.76
Machine tools*..... do	36.45	35.48	37.02	37.73	36.85	39.56	40.15	41.62	41.49	41.10	42.98	43.37	43.37
Radio and phonographs..... do	23.90	23.49	24.89	24.74	23.97	25.32	24.08	24.80	25.79	25.31	27.02	27.09	27.09
Metals, nonferrous, and products..... do	27.12	28.18	29.38	30.00	30.02	31.63	30.71	31.60	31.57	* 31.50	* 33.10	34.39	34.39
Brass, bronze, and copper prod..... do	30.73	31.55	32.97	33.64	* 34.17	* 35.80	* 35.22	* 35.20	36.45	35.70	37.10	38.69	38.69
Stone, clay, and glass products..... do	23.49	24.81	25.27	25.75	25.17	26.25	25.17	25.61	25.89	26.50	* 27.65	27.97	27.97
Brick, tile, and terra cotta†..... do	20.95	21.49	21.62	21.87	21.47	22.52	21.74	22.09	22.30	23.38	* 24.58	24.82	24.82
Glass..... do	24.91	26.56	26.90	27.90	27.26	28.77	28.02	28.62	28.76	28.70	29.53	30.00	30.00
Transportation equipment..... do	31.88	35.41	35.60	37.39	36.39	35.96	37.66	38.44	38.80	36.41	* 39.87	42.61	42.61
Aircraft*..... do	30.48	31.79	32.37	32.62	32.93	33.17	31.13	35.14	35.02	35.15	* 35.73	35.48	35.48
Automobiles..... do	32.26	37.06	36.67	39.25	38.05	36.49	37.61	40.05	40.61	33.36	* 41.64	45.68	45.68
Shipbuilding*†..... do	34.03	34.86	36.08	36.57	34.46	38.37	37.69	38.71	39.30	* 39.08	* 40.66	43.45	43.45
Nondurable goods..... do	21.87	22.10	22.20	22.28	22.08	23.09	22.64	23.23	23.63	* 23.62	* 24.48	25.08	25.08
Chemical, petroleum, and coal products..... dollars	30.12	30.16	30.08	29.96	29.87	30.90	30.31	30.24	30.36	* 30.96	* 32.41	33.52	33.52
Chemicals..... do	31.95	32.18	31.80	32.39	32.72	33.33	33.10	33.50	33.93	34.21	35.48	36.00	36.00
Paints and varnishes..... do	29.13	29.28	29.40	29.60	29.35	30.15	29.86	30.22	30.46	31.57	33.05	33.81	33.81
Petroleum refining..... do	34.73	34.94	35.20	34.93	34.32	36.00	34.46	34.36	34.68	36.64	37.14	38.64	38.64
Rayon and allied products..... do	26.32	26.53	26.99	26.53	26.95	27.15	27.40	26.94	27.28	27.54	28.16	28.35	28.35
Food and kindred products..... do	24.33	24.17	23.48	23.82	24.43	25.78	24.89	25.25	25.74	* 25.56	* 26.68	27.05	27.05
Baking..... do	26.69	26.40	26.60	26.31	26.31	26.39	26.46	26.73	26.66	26.59	27.56	28.21	28.21
Slaughtering and meat packing..... do	27.76	27.57	27.38	27.64	26.82	28.77	26.84	26.70	26.81	27.14	27.95	29.79	29.79
Leather and its manufactures†..... do	19.80	19.86	19.37	18.87	18.19	20.05	20.07	21.89	22.61	21.87	22.09	21.66	21.66
Boots and shoes†..... do	18.92	18.94	18.32	17.53	16.65	18.54	19.58	20.92	21.77	20.84	20.89	32.10	32.10
Paper and printing..... do	29.00	28.73	29.18	29.35	29.35	30.37	29.75	30.04	30.67	30.54	31.13	30.97	30.97
Paper and pulp..... do	26.47	26.14	26.12	26.45	26.35	27.30	27.02	27.66	28.19	28.31	* 31.62	32.82	32.82
Rubber products..... do	27.76	27.81	29.15	29.31	29.45	31.13	30.85	31.20	31.67	* 31.67	* 32.82	34.78	34.78
Rubber tires and inner tubes..... do	32.66	31.64	34.08	34.27	34.92	36.59	36.07	37.02	37.55	* 37.68	* 38.88	41.41	41.41
Textiles and their products..... do	16.85	17.64	18.09	18.10	17.80	18.46	18.13	19.08	19.37	19.48	20.12	20.22	20.22
Fabrics..... do	16.71	17.15	17.57	17.95	17.71	18.28	17.93	18.61	18.89	* 19.33	* 20.08	20.12	20.12
Wearing apparel..... do	17.26	18.95	19.51	18.53	18.05	18.98	18.70	20.35	20.08	19.91	* 20.23	20.50	20.50
Tobacco manufactures..... do	18.36	17.79	18.42	18.25	18.14	18.70	17.76	17.54	17.99	16.88	* 18.82	19.56	19.56
Factory average hourly earnings:													
Natl. Ind. Con. Bd. (25 industries)..... dollars	.740	.741	.742	.744	.747	.754	.759	.764	.769	.784	.799	.815	.815
U. S. Dept. of Labor (90 industries)..... do	.667	.668	.671	.673	.678	.683	.689	.692	.697	.708	.726	.738	.738
Durable goods..... do	.727	.731	.737	.739	.744	.749	.758	.762	.768	.785	.806	.822	.822
Iron and steel and their products, not including machinery..... dollars	.777	.777	.779	.778	.781	.780	.786	.791	.795	.841	.859	.863	.863
Blast furnaces, steel works, and rolling mills..... do	.847	.848	.857	.851	.857	.858	.861	.866	.873	.954	* 967	.964	.964
Hardware..... do	.683	.697	.694	.684	.683	.681	.695	.689	.690	.693	.707	.737	.737
Structural and ornamental metal work..... dollars	.738	.736	.735	.733	.732	.743	.743	.750	.756	.782	.825	.836	.836
Tin cans and other tinware†..... do	.627	.633	.634	.632	.635	.638	.639	.638	.642	.655	.665	.665	.665
Lumber and allied products..... do	.519	.526	.525	.524	.526	.528	.529	.531	.541	.547	.556	.570	.570
Furniture..... do	.550	.546	.546	.547	.552	.552	.560	.565	.570	.584	.595	.595	.595
Lumber, sawmills..... do	.496	.509	.507	.506	.505	.507	.510	.516	.523	.530	.537	.551	.551
Machinery, excl. transp. equip..... do	.744	.745	.746	.749	.752	.761	.768	.772	.778	* 789	.818	.832	.832
Agricultural implements (including tractors)†..... dollars	.795	.801	.799	.802	.806	.818	.821	.818	.820	.872	.886	.886	.886
Electrical machinery, apparatus, and supplies..... dollars	.762	.756	.757	.752	.757	.766	.773	.776	.780	.782	.829	.845	.845
Engines, turbines, water wheels, and windmills†..... dollars	.807	.819	.812	.830	.842	.842	.869	.857	.878	.887	* 935	.941	.941
Foundry and machine-shop products..... dollars	.730	.733	.734	.740	.745	.755	.757	.762	.769	* 780	.803	.819	.819
Machine tools*..... do	.768	.760	.766	.769	.768	.781	.797	.801	.799	.808	.824	.836	.836
Radio and phonographs..... do	.621	.611	.621	.618	.613	.626	.632	.640	.643	.644	.661	.664	.664
Metals, nonferrous, and products..... do	.701	.703	.710	.712	.727	.738	.740	.740	.748	.749	.770	.794	.794
Brass, bronze, and copper products..... dollars	.762	.765	.775	.777	* 802	* 808	* 806	* 811	.822	.816	.834	.861	.861

\* Revised.

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

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

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

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941	1940						1941					
	July	July	August	September	October	November	December	January	February	March	April	May	June
<b>EMPLOYMENT CONDITIONS AND WAGES—Continued</b>													
<b>WAGES—Continued</b>													
Factory average hourly earnings—Continued. U. S. Department of Labor—Continued.													
Durable goods—Continued.													
Stone, clay, and glass products.....dollars	0.665	0.668	0.672	0.671	0.671	0.671	0.680	0.682	0.685	0.689	0.695	0.710	0.717
Brick, tile, and terra cotta†.....do	.566	.568	.565	.566	.572	.582	.587	.589	.594	.594	.606	.639	.645
Glass.....do	.742	.743	.750	.747	.746	.764	.772	.774	.778	.770	.770	.769	.778
Transportation equipment.....do	.891	.897	.900	.898	.902	.900	.911	.918	.920	.923	.945	.945	.976
Aircraft*.....do	.738	.739	.738	.750	.755	.756	.776	.784	.783	.788	.795	.799	.799
Automobiles.....do	.949	.956	.950	.951	.957	.954	.969	.975	.982	.983	1.015	1.065	1.065
Shipbuilding†.....do	.892	.862	.874	.871	.881	.895	.893	.900	.890	.906	.921	.945	.945
Nondurable goods.....do	.615	.613	.611	.609	.613	.617	.620	.621	.624	.629	.641	.656	.656
Chemical, petroleum, and coal products.....dollars													
Chemicals†.....do	.783	.778	.773	.757	.765	.766	.770	.770	.766	.773	.806	.824	.824
Paints and varnishes.....do	.804	.798	.799	.798	.811	.816	.822	.826	.829	.839	.863	.864	.864
Petroleum refining.....do	.721	.720	.722	.720	.733	.741	.741	.746	.749	.755	.770	.780	.780
Rayon and allied products.....do	.986	.977	.983	.963	.966	.968	.970	.970	.967	.995	1.008	1.022	1.022
Food and kindred products.....do	.676	.672	.682	.685	.690	.694	.699	.702	.700	.706	.712	.722	.722
Baking.....do	.625	.615	.603	.610	.632	.641	.649	.651	.655	.655	.670	.672	.672
Slaughtering and meat packing.....do	.640	.643	.641	.635	.640	.644	.644	.644	.641	.647	.659	.665	.665
Leather and its manufactures†.....do	.689	.691	.691	.681	.686	.680	.681	.685	.685	.694	.731	.738	.738
Boots and shoes†.....do	.553	.554	.558	.553	.555	.552	.555	.564	.572	.579	.590	.599	.599
Paper and printing.....do	.532	.533	.537	.528	.529	.526	.530	.540	.549	.555	.567	.573	.573
Rubber products.....do	.791	.789	.792	.792	.793	.799	.802	.803	.807	.805	.811	.826	.826
Rubber tires and inner tubes.....do	.649	.648	.654	.654	.656	.660	.662	.661	.664	.666	.676	.716	.716
Textiles and their products.....do	.785	.779	.780	.774	.781	.784	.788	.792	.799	.804	.816	.836	.836
Fabrics.....do	.971	.960	.971	.962	.971	.971	.975	.981	.994	.995	1.008	1.037	1.037
Wearing apparel.....do	.502	.512	.514	.509	.504	.507	.512	.514	.517	.521	.530	.534	.534
Tobacco manufactures.....do	.486	.486	.487	.487	.487	.488	.492	.492	.494	.509	.520	.522	.522
Factory average weekly earnings, by States:	.534	.558	.563	.562	.589	.541	.557	.561	.561	.553	.550	.559	.559
Delaware.....1923-25=100	.502	.492	.487	.484	.486	.490	.498	.495	.497	.506	.509	.517	.517
Illinois.....1923-25=100	113.6	94.6	90.4	93.1	95.4	97.1	104.0	98.1	107.9	106.2	107.2	112.1	116.2
Massachusetts.....1923-25=100	125.4	109.6	111.0	112.0	113.5	112.4	116.8	115.6	117.5	119.2	121.0	125.1	128.9
New Jersey.....1923-25=100	123.7	101.1	101.3	101.2	103.8	102.7	108.8	107.6	111.7	113.5	114.4	119.8	122.6
New York.....1923-25=100	152.1	121.3	122.6	126.6	127.5	127.6	134.9	133.8	136.1	138.5	137.5	146.6	150.4
Pennsylvania.....1923-25=100	116.1	97.7	99.4	100.0	100.8	100.4	104.4	104.5	106.0	108.2	109.4	113.3	115.8
Wisconsin.....1923-25=100	131.6	107.9	111.1	113.6	115.8	115.5	126.9	117.5	121.4	124.3	127.7	132.7	135.8
Miscellaneous wage data:	129.3	107.4	110.3	111.1	114.6	116.0	119.6	117.6	121.1	123.3	122.6	127.2	131.1
Construction wage rates (E. N. R.)													
Common labor.....dol. per hour	.753	.707	.707	.711	.711	.711	.711	.711	.713	.716	.725	.741	.747
Skilled labor.....do	1.50	1.48	1.48	1.48	1.48	1.48	1.48	1.47	1.47	1.47	1.48	1.49	1.49
Farm wages without board (quarterly)	41.95	37.18	37.19	37.37	36.84	37.11	37.46	36.61	37.58	37.42	40.44	41.36	41.36
Railway wages (avg., class I).....dol. per month	.723	.719	.719	.725	.725	.741	.746	.741	.758	.742	.732	.736	.736
Road-building wages, common labor:													
United States, average.....do	.47	.47	.47	.48	.48	.48	.44	.43	.43	.43	.45	.48	.49
East North Central.....do	.61	.62	.61	.63	.63	.63	.68	.67	.65	.64	.62	.64	.64
East South Central.....do	.35	.35	.34	.35	.34	.33	.33	.35	.33	.34	.34	.34	.36
Middle Atlantic.....do	.53	.54	.53	.54	.55	.56	.58	.59	.58	.58	.61	.56	.56
Mountain.....do	.56	.56	.55	.54	.54	.53	.51	.53	.52	.54	.54	.57	.57
New England.....do	.49	.50	.50	.51	.50	.58	.55	.59	.58	.57	.57	.53	.52
Pacific.....do	.68	.68	.68	.70	.72	.71	.70	.72	.70	.72	.73	.73	.73
South Atlantic.....do	.32	.34	.33	.34	.35	.34	.34	.34	.34	.34	.36	.36	.36
West North Central.....do	.47	.47	.48	.49	.49	.48	.47	.48	.47	.45	.49	.51	.51
West South Central.....do	.38	.38	.38	.38	.37	.38	.38	.38	.38	.39	.40	.40	.39
<b>PUBLIC ASSISTANCE</b>													
Total public assistance and earnings of persons employed under Federal work programs†.....mil. of dol.													
Assistance to recipients:‡	212	214	203	216	209	218	222	215	217	210	200	186	186
Special types of public assistance.....do	53	53	53	54	55	56	57	58	58	59	59	60	60
Old-age assistance*.....do	40	40	40	41	41	42	43	43	43	44	44	46	46
General relief.....do	32	32	29	29	29	30	31	29	29	26	23	27	27
Subsistence payments certified by the Farm Security Administration.....mil. of dol.	1	1	1	1	1	1	1	2	2	2	1	2	2
Earnings of persons employed under Federal work programs:													
Civilian Conservation Corps.....mil. of dol.	18	19	17	18	19	16	17	18	16	15	15	13	13
National Youth Administration:													
Student work program.....do	(*)	(*)	(*)	2	3	3	3	3	3	3	3	3	3
Out-of-school work program.....do	3	5	5	5	5	6	8	9	9	8	8	8	8
Work Projects Administration.....do	97	97	94	102	94	102	104	94	97	94	88	87	87
Other Federal agency projects financed from emergency funds.....mil. of dol.	8	7	6	4	4	3	2	2	2	3	3	3	3
Earnings on regular Federal construction projects*.....mil. of dol.	39	44	47	56	60	86	103	113	110	115	105	108	108

**FINANCE**

<b>BANKING</b>													
Acceptances and com'l paper outstanding:													
Bankers' acceptances, total.....mil. of dol.	210	188	182	187	197	209	213	212	217	220	215	213	213
Held by accepting banks, total.....do	161	152	148	149	159	167	168	164	170	170	164	161	161
Own bills.....do	106	103	103	100	96	99	103	99	107	105	105	101	101
Bills bought.....do	55	49	44	42	53	60	67	65	63	66	60	56	56
Held by others.....do	49	36	34	35	38	42	45	48	47	49	51	52	52
Commercial paper outstanding.....do	330	232	245	351	252	232	218	232	241	263	275	295	295

\* Revised. \* Less than \$500,000. • None held by Federal Reserve banks.

† Construction wage rates as of August 1, 1941: common labor, \$0.753; skilled labor, \$1.50.

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

\* Revised series. Indexes for Illinois revised to a 1935–39 base; for factors for converting indexes on a 1925–27 base beginning 1935, see p. 29 of the January 1941 Survey. Revised indexes for Wisconsin beginning 1925 will be shown in an early issue. Total public assistance and "other Federal agency projects financed from emergency funds" revised 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. Earlier data for aircraft and shipbuilding not shown on p. 29 of the March 1941 Survey are available upon request. For data beginning 1933 for old-age assistance, see table 56, p. 17 of the December 1940 Survey. Data on earnings on regular Federal construction projects beginning January 1933 will appear in a later issue.

† Because of changes in the composition of the reporting sample (usually an enlargement of sample) data for the indicated series for a recent period are not strictly comparable with earlier data; for the month when the change in the sample occurred and the issue of the Survey in which the revised data were first published, see note marked with "†" on p. 29 of the July 1941 Survey and p. 8–12 of the August 1941 issue.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941	1940						1941					
	July	July	August	September	October	November	December	January	February	March	April	May	June
<b>FINANCE—Continued</b>													
<b>BANKING—Continued</b>													
Agricultural loans outstanding of agencies supervised by the Farm Credit Adm.:													
Total, excl. joint-stock land bks.† mil. of dol.	2,986	3,056	3,050	3,035	3,008	2,986	2,973	2,964	2,970	2,976	2,982	2,988	2,988
Farm mortgage loans, total..... do	2,437	2,540	2,534	2,526	2,517	2,508	2,500	2,480	2,485	2,475	2,467	2,458	2,448
Federal land banks..... do	1,811	1,875	1,871	1,867	1,862	1,856	1,851	1,844	1,842	1,836	1,830	1,824	1,818
Land Bank Commissioner..... do	626	665	663	659	655	652	648	645	643	640	637	634	630
Loans to cooperatives, total..... do	96	82	83	89	96	96	93	92	91	88	85	90	90
Banks for cooperatives, incl. central bank..... mil. of dol.	80	65	67	73	79	77	75	75	74	70	68	74	74
Agri. Mktg. Act revolving fund..... do	16	15	15	16	17	17	16	16	16	16	16	16	16
Short term credit, total..... do	453	434	433	420	394	383	381	382	393	413	431	440	450
Federal intermediate credit banks, loans to and discounts for:													
Regional agricultural credit corps., prod. credit ass'ns, and banks for cooperatives*..... mil. of dol.	227	199	203	197	191	188	187	186	192	203	212	217	225
Other financing institutions..... do	44	42	42	41	35	34	34	35	36	37	39	40	42
Production credit associations..... do	224	204	203	195	180	173	172	174	182	195	207	215	221
Regional agr. credit corporations..... do	129	8	7	6	6	6	6	6	6	6	6	6	6
Emergency crop loans†..... do	129	129	128	127	122	119	118	117	119	125	129	130	130
Drought relief loans..... do	50	52	52	51	51	51	50	50	50	50	50	50	50
Joint-stock land banks, in liquidation..... do	41	54	53	52	51	51	48	47	46	45	44	44	43
Bank debits, total (141 cities)..... do	10,948	32,856	29,918	30,862	36,317	35,771	42,952	37,645	32,725	40,988	38,731	39,919	42,135
New York City..... do	16,288	13,612	11,604	12,594	14,952	14,952	18,626	15,147	13,208	17,402	15,057	16,124	17,282
Outside New York City..... do	24,660	19,244	18,314	18,267	21,365	20,819	24,327	22,498	19,457	23,586	23,704	23,795	24,853
Federal Reserve banks, condition, end of mo.:													
Assets, total..... mil. of dol.	23,828	21,801	22,176	22,410	22,865	23,017	23,262	23,306	23,528	23,409	23,686	23,859	24,704
Res. bank credit outstanding, total..... do	2,293	2,484	2,516	2,485	2,412	2,304	2,274	2,250	2,265	2,234	2,234	2,280	2,267
Bills bought..... do	0	0	0	0	0	0	0	0	0	0	0	0	0
Bills discounted..... do	5	4	4	5	4	4	3	2	3	3	2	4	2
United States securities..... do	2,184	2,448	2,436	2,434	2,333	2,199	2,184	2,184	2,184	2,184	2,184	2,184	2,184
Reserves, total..... do	20,603	18,579	18,959	19,272	19,632	19,881	20,036	20,036	20,285	20,366	20,436	20,533	20,583
Gold certificates..... do	20,317	18,202	18,619	18,940	19,289	19,586	19,760	19,913	20,031	20,112	20,204	20,325	20,322
Liabilities, total..... do	23,828	21,801	22,176	22,410	22,865	23,017	23,262	23,306	23,528	23,409	23,686	23,859	23,704
Deposits, total..... do	15,781	15,575	15,867	16,063	16,218	16,191	16,127	16,396	16,351	16,272	16,220	16,132	15,863
Member bank reserve balances..... do	13,151	13,498	13,541	13,727	14,208	14,215	14,203	14,203	14,203	13,371	13,524	13,724	13,051
Excess reserves (estimated)..... do	5,215	6,514	6,325	6,655	6,960	6,819	6,615	6,380	6,534	5,776	5,771	5,801	5,210
Federal Reserve notes in circulation..... do	6,857	5,248	5,370	5,450	5,577	5,743	5,931	5,884	6,022	6,143	6,282	6,503	6,723
Reserve ratio..... percent	91.0	89.2	89.3	89.6	90.1	90.6	90.8	91.0	91.0	91.2	91.3	91.1	91.1
Federal Reserve reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted..... mil. of dol.	24,544	20,984	20,901	21,152	21,858	22,189	22,299	22,932	23,431	23,093	23,712	24,311	23,949
Demand, except interbank:													
Individuals, partnerships, and corporations..... mil. of dol.	24,029	20,499	20,415	20,741	21,206	21,771	22,324	22,401	22,812	22,518	23,173	23,612	23,667
States and political subdivisions..... do	1,750	1,497	1,440	1,463	1,651	1,495	1,595	1,579	1,820	1,747	1,903	1,870	1,604
United States Government..... do	470	505	509	508	506	509	451	214	332	396	386	390	463
Time, except interbank, total..... do	5,444	5,341	5,380	5,381	5,371	5,397	5,455	5,448	5,478	5,465	5,476	5,449	5,443
Individuals, partnerships, and corporations..... mil. of dol.	5,260	5,144	5,174	5,187	5,171	5,180	5,234	5,240	5,273	5,269	5,269	5,240	5,243
States and political subdivisions..... do	158	175	182	170	175	192	196	185	179	171	181	183	174
Interbank, domestic..... do	9,078	8,239	8,505	8,734	8,707	8,843	9,065	9,076	9,253	9,343	9,043	9,220	9,272
Investments, total..... do	18,199	15,461	15,622	15,544	15,693	15,774	16,137	16,368	16,955	17,124	17,680	17,689	17,872
U. S. Govt. direct obligations, total..... do	11,279	9,457	9,373	9,280	9,371	9,543	9,719	9,950	10,334	10,578	10,812	10,974	11,255
Bills..... do	1,074	791	705	628	736	784	611	685	727	742	769	792	1,080
Bonds..... do	7,952	6,567	6,573	6,540	6,804	6,898	6,978	7,051	7,052	7,053	7,753	7,833	7,929
Notes..... do	2,253	2,069	2,095	2,112	1,834	1,861	2,130	2,214	2,555	2,183	2,190	2,212	2,246
Obligations guaranteed by U. S. Government..... mil. of dol.	3,309	2,418	2,584	2,582	2,627	2,707	2,743	2,744	2,796	2,753	3,115	3,022	3,038
Other securities..... do	3,611	3,586	3,665	3,682	3,692	3,524	3,675	3,674	3,855	3,793	3,753	3,693	3,579
Loans, total..... do	10,572	8,517	8,566	8,785	8,909	9,128	9,390	9,309	9,495	9,828	9,870	10,226	10,453
Commercial, industrial, and agricultural..... do	6,047	4,441	4,480	4,630	4,773	4,911	5,018	5,076	5,227	5,465	5,532	5,673	5,871
Open market paper..... do	388	291	291	297	304	299	301	314	319	347	354	367	377
To brokers and dealers in securities..... do	478	419	390	446	410	467	584	458	478	504	465	571	529
Other loans for purchasing or carrying securities..... mil. of dol.	439	474	463	460	455	460	465	459	455	454	445	451	453
Real estate loans..... do	1,253	1,210	1,219	1,220	1,222	1,228	1,230	1,229	1,232	1,228	1,235	1,239	1,244
Loans to banks..... do	43	40	48	41	36	39	37	35	36	52	40	42	40
Other loans..... do	1,924	1,642	1,672	1,691	1,709	1,724	1,755	1,737	1,748	1,778	1,799	1,893	1,919
Installment loans to consumers:*													
By credit unions:													
Loans made..... do	27.5	27.5	24.9	26.5	25.1	29.0	25.2	26.4	31.8	34.3	35.3	32.7	32.7
Repayments..... do	23.6	23.0	22.7	24.8	24.3	25.6	26.4	24.4	26.4	26.5	28.3	26.8	26.8
Amount outstanding, end of month..... do	176.6	181.1	183.3	185.0	185.8	189.2	188.0	190.0	195.4	203.2	210.2	216.1	216.1
By industrial banking companies:													
Loans made..... do	45.3	42.6	41.0	44.4	43.7	48.6	44.7	42.4	50.7	51.6	52.5	51.8	51.8
Repayments..... do	44.2	42.0	38.5	43.8	43.1	44.6	44.1	42.4	47.5	46.6	47.5	47.0	47.0
Amount outstanding, end of month..... do	279.4	280.0	282.5	283.1	283.7	287.7	288.3	288.3	291.5	296.5	301.5	306.3	306.3
By personal finance companies:													
Loans made..... do	78.4	76.8	69.2	74.3	77.4	107.6	68.2	67.0	84.9	88.9	85.3	87.0	87.0
Repayments..... do	72.7	70.0	68.4	74.1	74.8	89.3	70.1	69.0	80.3	81.0	80.0	79.3	79.3
Amount outstanding, end of month..... do	476.7	483.5	484.3	484.5	487.1	505.4	503.5	501.5	506.1	514.0	519.3	527.6	527.6
Money and interest rates:‡													
Bank rates to customers:													
New York City..... percent				2.14			2.00			2.06			1.95
7 other northern and eastern cities..... do				2.56			2.53			2.53			2.58
11 southern and western cities..... do				3.43			3.36			3.25			3.23
Discount rate (N. Y. F. R. Bank)..... do	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Federal land bank loans..... do	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Federal intermediate credit bank loans..... do	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Open market rates, N. Y. C.:													
Prevailing rate:													
Acceptances, prime, bankers, 90 days..... percent	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16
Com'l paper, prime, 4-6 months..... do	1/2-3/8	1/2-3/8	1/2-3/8	1/2-3/8	1/2-3/8	1/2-3/8	1/2-3/8	1/2-3/8	1/2-3/8	1/2-3/8	1/2-3/8	1/2-3/8	1/2-3/8
Time loans, 90 days (N. Y. S. E.)..... do	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4

\* Revised.

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

‡ For bond yields see p. S-18.

§ New series. For data beginning 1929 for industrial banking companies, see p. 18 of the September 1940 Survey; for data beginning 1929 for personal finance companies, see table 25, p. 26 of this issue; data beginning 1929 for credit unions will be shown in a later issue.

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



Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941	1940						1941					
	July	July	August	September	October	November	December	January	February	March	April	May	June
FINANCE—Continued													
BANKING—Continued													
Money and interest rates—Continued.													
Open market rates, N. Y. C.—Continued.													
Average rate:													
Call loans, renewal (N. Y. S. E.) percent	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
U. S. Treasury bills, 91 days	.12	.05	.04	.05	.02	.02	.02	.02	.04	.11	.10	.11	.12
Av. yield, U. S. Treas. notes, 3-5 yrs.	.37	.57	.58	.48	.43	.34	.35	.43	.55	.50	.52	.44	.38
Savings deposits:													
Savings banks in New York State:													
Amount due depositors..... mil. of dol	5,575	5,631	5,629	5,657	5,635	5,639	5,688	5,664	5,652	5,661	5,627	5,604	5,628
U. S. Postal Savings:													
Balance to credit of depositors..... do	1,307	1,297	1,298	1,296	1,296	1,299	1,304	1,314	1,318	1,320	1,317	1,310	1,304
Balance on deposit in banks..... do	30	42	41	40	38	37	36	34	33	31	30	30	31
COMMERCIAL FAILURES†													
Grand total..... number	908	1,175	1,128	976	1,111	1,024	1,086	1,124	1,129	1,211	1,149	1,119	970
Commercial service, total..... do	40	50	49	49	44	40	48	43	66	58	35	40	36
Construction, total..... do	59	65	49	58	71	53	57	54	58	60	70	63	51
Manufacturing and mining, total..... do	165	206	196	173	200	196	188	161	182	188	191	181	166
Mining (coal, oil, miscellaneous)..... do	9	7	8	7	6	6	6	7	7	12	8	6	4
Chemicals and allied products..... do	4	16	9	8	8	15	13	7	7	10	8	4	8
Food and kindred products..... do	36	30	21	22	40	29	30	27	25	39	44	36	25
Iron and steel products..... do	6	14	7	7	7	14	6	6	5	5	7	3	5
Leather and leather products..... do	5	4	9	10	6	7	10	6	7	5	4	10	6
Lumber and products..... do	18	29	28	24	21	22	20	15	24	22	18	22	22
Machinery..... do	6	11	14	7	14	11	6	5	15	6	13	5	7
Paper, printing, and publishing..... do	19	12	24	20	20	19	11	16	13	18	14	14	19
Stone, clay, and glass products..... do	1	2	3	2	3	1	3	4	2	4	6	6	4
Textile-mill products and apparel..... do	34	56	46	39	54	44	59	44	42	35	36	52	48
Transportation equipment..... do	2	4	4	6	2	4	1	1	5	1	3	3	3
Miscellaneous..... do	25	21	23	21	19	24	23	23	30	31	30	20	15
Retail trade, total..... do	570	738	732	588	681	646	691	771	719	800	745	735	619
Wholesale trade, total..... do	74	116	102	108	115	89	102	95	104	105	108	100	98
Liabilities, grand total..... thous. of dol	13,422	16,213	12,997	11,397	12,715	16,572	13,309	11,888	13,483	13,444	13,827	10,065	9,449
Commercial service, total..... do	500	594	562	541	574	596	665	359	552	855	573	647	401
Construction, total..... do	1,072	847	1,272	893	854	838	1,043	599	836	765	1,120	913	684
Manufacturing and mining, total..... do	6,698	7,050	4,386	4,740	5,247	9,090	5,928	4,217	5,983	3,647	4,421	2,777	3,155
Mining (coal, oil, miscellaneous)..... do	429	2,250	421	1,345	361	3,067	117	197	294	394	202	104	157
Chemicals and allied products..... do	55	253	31	195	432	444	441	88	172	78	103	19	82
Food and kindred products..... do	731	619	770	272	1,074	1,512	2,347	894	1,052	1,493	807	451	451
Iron and steel products..... do	126	254	123	49	92	369	708	555	354	215	257	93	88
Leather and leather products..... do	72	64	197	86	100	75	158	214	127	56	20	110	188
Lumber and products..... do	597	348	845	866	227	358	254	293	765	282	451	215	201
Machinery..... do	346	909	325	146	142	175	72	29	503	85	271	119	113
Paper, printing, and publishing..... do	584	272	288	399	890	250	259	524	185	523	240	168	251
Stone, clay, and glass products..... do	272	156	16	112	69	25	422	163	24	25	250	95	16
Textile-mill products and apparel..... do	562	1,484	1,171	695	1,443	838	873	820	600	359	434	712	1,030
Transportation equipment..... do	36	58	40	259	37	1,399	15	7	619	119	55	175	328
Miscellaneous..... do	2,888	383	159	316	380	578	262	433	1,288	460	645	160	250
Retail trade, total..... do	3,579	5,964	5,056	3,563	4,194	4,699	4,097	5,084	4,501	6,128	3,970	4,765	3,591
Wholesale trade, total..... do	1,573	1,758	1,721	1,660	1,846	1,319	1,576	1,629	1,611	2,049	3,743	963	1,618
LIFE INSURANCE													
Association of Life Insurance Presidents:													
Assets, admitted, total..... mil. of dol	26,002	21,623	24,719	24,809	24,963	25,076	25,170	25,209	25,400	25,551	25,655	25,752	25,888
Mortgage loans, total..... do	4,820	4,008	4,621	4,650	4,670	4,694	4,697	4,710	4,727	4,744	4,759	4,778	4,796
Farm..... do	674	663	663	663	666	664	663	658	665	666	666	669	673
Other..... do	4,146	3,345	3,958	3,987	4,004	4,030	4,034	4,052	4,062	4,081	4,093	4,109	4,123
Real-estate holdings..... do	1,593	1,714	1,716	1,710	1,707	1,701	1,661	1,653	1,643	1,632	1,618	1,607	1,605
Policy loans and premium notes..... do	2,312	2,453	2,445	2,436	2,425	2,413	2,398	2,383	2,371	2,358	2,347	2,335	2,325
Bonds and stocks held (book value), total..... mil. of dol	15,582	14,527	14,624	14,692	14,769	14,851	15,034	15,032	14,971	15,116	15,185	15,243	15,418
Gov't. (domestic and foreign), total..... do	6,987	6,651	6,738	6,811	6,819	6,866	6,889	6,883	6,744	6,778	6,792	6,788	6,914
U. S. Government..... do	5,157	4,852	4,929	4,991	4,983	5,010	5,036	5,045	4,910	4,943	4,961	4,962	5,082
Public utility..... do	4,043	3,572	3,579	3,598	3,622	3,619	3,784	3,775	3,794	3,879	3,931	3,965	3,972
Railroad..... do	2,737	2,699	2,694	2,717	2,731	2,745	2,689	2,702	2,717	2,719	2,717	2,720	2,711
Other..... do	1,815	1,605	1,613	1,566	1,547	1,621	1,672	1,672	1,716	1,740	1,745	1,770	1,821
Cash..... do	1,771	897	888	922	933	955	862	1,006	1,166	1,144	1,192	1,201	1,262
Other admitted assets..... do	524	424	425	459	459	462	518	515	522	557	554	588	542
Insurance written:‡													
Policies and certificates, total number..... thousands	731	697	683	691	798	721	800	689	727	816	784	812	738
Group..... do	50	33	32	28	35	28	67	30	32	43	24	37	33
Industrial..... do	438	428	426	443	506	498	494	439	464	514	502	516	459
Ordinary..... do	243	235	225	220	256	226	238	219	231	259	239	259	246
Value, total..... thous. of dol	661,422	605,326	579,283	549,955	618,903	560,912	694,740	573,124	589,370	646,925	661,627	660,075	649,617
Group..... do	84,206	43,520	53,757	40,720	55,244	34,256	108,003	35,744	44,251	42,721	51,096	49,812	64,450
Industrial..... do	128,783	124,192	123,111	127,974	146,465	131,895	142,371	126,458	136,166	148,978	147,462	151,311	135,633
Ordinary..... do	448,433	437,614	402,415	381,261	447,194	391,797	444,366	410,922	408,953	455,226	463,069	458,872	449,534
Premium collections, total§..... do	267,714	246,254	248,824	246,403	251,505	251,505	251,505	251,505	251,505	251,505	251,505	251,505	251,505
Annuities..... do	35,043	22,854	22,854	25,938	21,941	28,454	51,185	39,681	23,640	26,494	21,414	25,589	29,859
Group..... do	12,812	12,339	12,303	12,368	11,844	14,956	15,336	15,932	15,561	12,995	14,142	12,519	12,519
Industrial..... do	55,547	55,541	60,409	51,705	56,278	91,469	60,863	56,279	62,514	61,977	56,964	61,120	61,120
Ordinary..... do	164,312	155,610	150,174	160,328	151,932	199,563	169,346	168,324	178,184	165,139	168,613	168,673	168,673
Life Insurance Sales Research Bureau:													
Insurance written, ordinary, total..... do	582,292	566,961	528,330	593,427	573,504	565,474	596,534	522,762	537,557	598,217	597,203	604,162	594,164
New England..... do	47,531	40,743	39,632	38,056	41,112	38,351	40,072	43,440	46,349	46,533	47,503	49,078	47,099
Middle Atlantic..... do	153,032	151,409	133,296	129,066	158,087	139,103	159,584	151,318	148,981	160,635	161,810	161,514	154,975
East North Central..... do	132,766	129,284	119,572	113,821	130,687	115,940	137,459	121,164	126,136	138,612	136,931	140,480	134,008
West North Central..... do	56,182	58,097	54,877	50,238	56,173	47,328	58,527	46,963	49,509	54,634	56,020	57,076	55,069
South Atlantic..... do	57,946	57,633	52,751	51,668	56,987	50,654	61,072	49,473	50,217	59,030	60,599	61,160	63,413
East South Central..... do	23,347	22,218	20,882	20,913	21,624	19,440	25,230	19,207	20,201	25,150	24,563	24,524	26,792
West South Central..... do	43,173	45,349	42,674	42,647	41,778	37,908	46,444	35,973	39,829	47,986	43,591	41,650	45,385
Mountain..... do	15,110	14,893	15,994	12,758	14,747	12,924	16,370	12,348	12,481	14,517	15,854	15,692	15,355
Pacific..... do	53,205	46,435	48,652	44,260	49,309	43,796	51,576	42,876	43,654	51,114	50,312	52,988	52,068
Losses rates..... 1925-26=100							93						



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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
<b>FINANCE—Continued</b>													
<b>MONETARY STATISTICS</b>													
Foreign exchange rates:⊙													
Argentina.....dol. per paper peso.....	0.298	0.298	0.298	0.298	0.298	0.298	0.298	0.298	0.298	0.298	0.298	0.298	0.298
Brazil, official.....dol. per milreis.....	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061
British India.....dol. per rupee.....	.301	.301	.301	.302	.302	.302	.302	.301	.301	.301	.301	.301	.301
Canada.....dol. per Canadian dol.....	.883	.869	.869	.855	.863	.869	.866	.848	.837	.850	.877	.874	.882
Chile.....dol. per peso.....	(2)	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	1.052	(2)
Colombia.....do.....	.570	.571	.570	.570	.570	.570	.571	.571	.570	.570	.570	.570	.570
Germany.....dol. per reichsmark.....	(2)	.400	.400	.399	.400	.400	.400	.400	.400	.400	.400	.400	.400
Italy.....dol. per lira.....	(2)	.050	.050	.050	.050	.050	.050	.050	.050	.050	.050	.051	.053
Japan.....dol. per yen.....	.234	.234	.234	.234	.234	.234	.234	.234	.234	.234	.234	.234	.234
Mexico.....dol. per peso.....	.205	.199	.200	.199	.203	.201	.201	.205	.205	.205	.205	.205	.205
Sweden.....dol. per krona.....	(2)	.238	.238	.238	.238	.238	.238	.238	.238	.238	.238	.238	.238
United Kingdom.....dol. per £.....	4.032	3.805	3.979	4.034	4.033	4.036	4.035	4.034	4.030	4.032	4.025	4.031	4.032
Gold:													
Monetary stock, U. S.....mil. of dol.....	22,675	20,463	20,913	21,244	21,506	21,801	21,995	22,116	22,232	22,367	22,506	22,575	22,624
Movement, foreign:													
Net release from earmark ⊙.....thous. of dol.....	-27,728	-55,064	66,976	36,628	-117,947	-39,495	7,417	-52,812	-46,153	213	-10,494	-3,846	3,980
Exports.....do.....	13	8	10	13	17	6	3	4	6	3	2	5	7
Imports.....do.....	37,065	519,983	351,563	334,113	325,981	330,113	137,178	234,246	108,615	118,569	171,994	34,835	30,719
Production, estimated world total, outside U. S. & R.....thous. of dol.....		109,760	109,305	106,505	113,330	108,080	107,800	106,015	100,450	106,365	105,420	106,750	88,389
Reported monthly, total.....do.....		92,665	92,557	89,672	97,803	92,522	91,852	90,373	84,090	89,526	88,592	89,399	46,262
Africa.....do.....		46,985	47,212	46,060	47,548	46,711	46,289	47,279	44,411	47,089	46,398	47,792	15,892
Canada.....do.....		16,007	16,343	15,440	16,386	15,775	15,780	15,199	14,446	15,629	15,384	15,721	
United States.....do.....		19,109	16,294	17,324	22,004	19,952	19,694	16,646	15,408	16,023	16,413	16,022	16,468
Receipts at mint, domestic (unrefined) fine ounces.....	359,831	368,330	307,780	341,402	447,526	397,336	338,006	296,621	233,065	275,091	292,251	254,137	255,262
Currency in circulation, total.....mil. of dol.....	9,732	7,883	8,059	8,151	8,300	8,522	8,732	8,593	8,781	8,924	9,071	9,357	9,612
Silver:													
Exports.....thous. of dol.....	353	15	180	139	87	68	123	319	817	1,048	1,212	615	210
Imports.....do.....	4,686	5,378	4,107	4,656	4,857	4,721	4,690	4,576	3,292	4,489	4,346	3,347	4,099
Price at New York.....dol. per fine oz.....	.348	.348	.348	.348	.348	.348	.348	.348	.348	.348	.348	.348	.348
Production, world.....thous. of fine oz.....		23,091	22,836	23,835	22,900	23,145	20,645	24,329	23,208	22,700	22,393		
Canada.....do.....		2,042	1,791	1,795	1,673	1,708	1,642	1,557	1,357	1,802	1,484	1,902	
Mexico.....do.....		6,861	8,120	7,990	7,090	7,104	4,568	8,750	7,792	6,339	7,152		
United States.....do.....	6,310	5,530	4,419	5,049	5,609	6,367	6,499	5,733	6,009	6,445	5,843	6,465	5,047
Stocks, refinery, end of month:													
United States.....do.....	2,235	3,997	1,605	1,557	1,522	2,107	1,730	1,792	1,340	2,382	1,619	2,181	2,324
<b>CORPORATION PROFITS (Quarterly)</b>													
Federal Reserve Bank of New York:													
Industrial corporations, total (167 cos.)†													
Autos, parts, and accessories (28 cos.).....do.....				184.5			288.7			280.8			
Chemicals (13 cos.).....do.....				19.4			87.2			88.3			
Food and beverages (19 cos.).....do.....				30.2			31.1			34.5			
Machinery and machine manufacturing (17 cos.).....mil. of dol.....				17.7			25.9			18.9			
Metals and mining (12 cos.).....do.....				8.2			12.0			11.0			
Petroleum (13 cos.).....do.....				4.7			8.6			6.4			
Steel (11 cos.).....do.....				8.6			9.2			13.3			
Miscellaneous (54 cos.).....do.....				58.8			65.2			66.1			
Public utilities, except steam railways and telephone companies (net income) (52 cos.).....mil. of dol.....				36.9			39.5			42.3			
Federal Communications Commission:													
Telephones (net op. income) (91 cos.).....do.....				55.9			62.9			70.9			
Interstate Commerce Commission:													
Railways, class I (net income).....do.....				68.5			124.5			69.9			
Standard and Poor's Corporation (earnings):Δ													
Combined index, unadjusted ●.....1926=100.....				78.4			111.6			108.2			110.7
Industrials (119 cos.).....do.....				79.9			114.1			113.5			116.3
Railroads (class I) ●.....do.....				40.7			71.2			40.9			56.4
Utilities (13 cos.).....do.....				109.5			110.0			150.5			138.3
<b>PUBLIC FINANCE (FEDERAL)</b>													
Debt, gross, end of month.....mil. of dol.....	49,513	43,774	43,909	44,075	44,140	44,277	45,039	45,890	46,117	47,176	47,236	47,721	48,961
Public issues:													
Interest bearing.....do.....	42,641	38,337	38,386	38,419	38,462	38,502	39,102	39,908	40,028	40,901	40,972	41,326	42,267
Noninterest bearing.....do.....	548	584	589	593	577	566	568	557	554	593	557	561	574
Special issues to government agencies and trust funds.....mil. of dol.....	6,324	4,853	4,934	5,063	5,102	5,209	5,370	5,426	5,534	5,683	5,707	5,834	6,120
Obligations fully guaranteed by U. S. Gov't.: Total amount outstanding.....mil. of dol.....	6,939	5,526	5,812	5,808	5,810	5,919	5,916	5,915	5,914	5,915	6,500	6,371	6,370
By agencies:⊙													
Federal Farm Mortgage Corp.....do.....	1,269	1,269	1,269	1,269	1,269	1,269	1,269	1,269	1,269	1,269	1,269	1,269	1,269
Home Owners' Loan Corporation.....do.....	2,418	2,631	2,627	2,623	2,621	2,618	2,612	2,614	2,613	2,610	2,610	2,610	2,420
Reconstruction Finance Corp.....do.....	2,101	1,096	1,096	1,097	1,097	1,097	1,070	1,097	1,097	1,097	1,741	1,741	1,741
Expenditures, total.....thous. of dol.....	1,600,253	830,599	708,382	760,286	870,241	817,888	1,187,277	1,117,844	1,077,438	1,400,675	1,316,452	1,142,207	1,545,602
National defense.....do.....	939,612	177,325	199,541	219,230	287,177	375,943	473,135	572,279	592,542	745,638	761,002	836,607	807,508
Agricultural adjustment program.....do.....	59,642	53,573	76,356	74,730	102,802	108,382	109,582	103,187	95,731	102,364	70,591	38,875	31,590
Unemployment relief.....do.....	132,075	150,865	141,813	139,117	144,990	137,865	155,299	145,630	137,740	159,068	147,843	145,432	134,776
Transfers to trust accounts.....do.....	153,144	113,520	25,195	10,000	0	20,000	0	17,500	20,000	18,350	0	0	0
Interest on debt.....do.....	24,828	20,353	19,597	147,874	73,241	10,597	218,934	25,109	20,507	150,211	73,335	11,503	339,431
Debt retirements.....do.....	2,654	12,212	2,576	1,704	1,244	792	15,223	7,214	2,122	1,539	1,171	1,335	17,128
All other.....do.....	288,297	302,749	243,301	167,632	260,786	164,308	215,105	246,925	208,797	231,855	244,160	108,456	215,168

⊙ Preliminary.

⊙ Revised.

⊙ Average for May 1-20.

⊙ No quotation.

⊙ Average for June 1-14.

⊙ No quotation for Belgium, France, and the Netherlands since June 1940.

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

⊙ Or increase in earmarked gold (—).

● Number of companies varies slightly.

Δ Formerly Standard Statistics Co., Inc.

\* New series. Earlier data on new items under Federal expenditures will be shown in a subsequent issue.

† Revised series. Beginning July 1940 social security employment taxes are appropriated directly to the old-age and survivors insurance trust funds and do not appear as transfers under expenditures, as formerly; earlier data on total expenditures and transfers to trust accounts have, therefore, been revised to exclude transfers to this fund (net receipts on p. 8-16 similarly exclude amounts transferred to this fund); for revised data beginning January 1937, see table 50, p. 18 of the November 1940 Survey.

‡ The reduction of one company from the number shown in the 1940 Supplement was due to a merger during the second quarter of 1940.

§ Data reported by the Canadian Government; see note marked "s" 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.

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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
<b>FINANCE—Continued</b>													
<b>PUBLIC FINANCE (FEDERAL)—Con.</b>													
Receipts, total.....thous. of dol	455,556	367,064	596,388	711,124	365,351	484,796	740,929	371,605	673,690	1,566,871	602,443	541,159	1,277,092
Receipts, net*.....do	412,942	331,221	447,196	710,584	333,258	362,978	740,226	339,778	541,352	1,566,408	595,418	393,683	1,276,009
Customs.....do	36,743	25,225	23,620	22,627	29,371	27,923	29,783	33,257	31,630	39,950	49,197	41,090	38,217
Internal revenue, total.....do	399,783	326,141	522,813	672,540	318,578	438,484	692,937	319,169	502,046	1,513,017	552,005	482,858	1,211,087
Income taxes.....do	83,668	49,655	37,615	431,669	14,039	48,906	428,722	62,759	104,408	1,207,513	74,881	63,271	916,170
Social security taxes.....do	47,926	39,098	139,131	29,437	37,614	138,093	34,198	46,613	193,379	34,131	43,033	165,204	31,817
Taxes from:													
Admissions to theaters, etc.⊗.....do	2,222	1,633	1,734	1,684	2,021	2,191	2,208	1,881	1,910	2,098	1,741	1,739	1,690
Capital stock transfers, etc.⊗.....do	787	669	488	486	772	887	1,306	1,271	1,025	801	842	770	754
Government corporations and credit agencies													
Assets, except interagency, total.....mil. of dol	12,092	12,410	12,371	12,398	12,518	12,500	12,645	12,676	12,909	13,282	13,108	13,277	13,277
Loans and preferred stock, total.....do	8,513	8,623	8,583	8,613	8,680	8,682	8,639	8,614	8,681	8,796	8,800	8,804	8,804
Loans to financial institutions (incl. preferred stock).....mil. of dol	1,202	1,189	1,191	1,198	1,208	1,221	1,174	1,136	1,115	1,103	1,099	1,115	1,115
Loans to railroads.....do	552	553	513	512	515	516	523	518	523	523	505	505	505
Home and housing mortgage loans.....do	2,342	2,336	2,348	2,387	2,387	2,390	2,424	2,395	2,406	2,427	2,436	2,445	2,445
Farm mortgage and other agricultural loans.....mil. of dol	3,233	3,349	3,328	3,302	3,280	3,257	3,208	3,212	3,251	3,334	3,288	3,227	3,227
All other.....do	1,485	1,197	1,190	1,214	1,291	1,298	1,309	1,352	1,386	1,409	1,472	1,511	1,511
U. S. obligations, direct and fully guaranteed.....mil. of dol	871	846	824	834	827	829	850	863	880	897	905	925	925
Business property.....do	567	569	570	597	601	593	559	566	602	608	623	636	636
Property held for sale.....do	1,067	1,061	1,081	1,094	1,113	1,111	1,190	1,206	1,245	1,297	1,392	1,497	1,497
All other assets.....do	1,075	1,312	1,313	1,290	1,296	1,257	1,367	1,392	1,501	1,685	1,589	1,375	1,375
Liabilities, other than interagency, total.....mil. of dol	7,842	8,400	8,403	8,406	8,579	8,526	8,599	8,592	8,696	9,377	9,297	9,417	9,417
Bonds, notes, and debentures.....do													
Guaranteed by the U. S.....do	5,526	5,811	5,809	5,808	5,919	5,917	5,915	5,914	5,916	6,560	6,371	6,370	6,370
Other.....do	1,351	1,354	1,356	1,354	1,422	1,395	1,389	1,386	1,390	1,385	1,434	1,443	1,443
Other liabilities, including reserves.....do	964	1,234	1,238	1,243	1,237	1,211	1,294	1,292	1,391	1,432	1,492	1,604	1,604
Privately owned interests.....do	406	407	410	412	413	415	417	418	421	422	423	424	424
Proprietary interests of the U. S. Government.....do	3,844	3,603	3,558	3,580	3,526	3,559	3,629	3,666	3,792	3,484	3,811	3,436	3,436
Reconstruction Finance Corporation, loans outstanding, end of month.†.....thous. of dol	2,230,358	1,651,829	1,651,616	1,621,692	1,648,746	1,697,386	1,712,639	1,801,379	1,910,015	1,981,699	2,020,115	2,088,893	2,152,843
Grand total.....do	740,224	749,921	753,087	715,778	720,324	751,498	763,653	770,730	768,580	773,899	771,727	752,300	751,305
Section 5 as amended, total.....do													
Banks and trust companies, including receivers.....thous. of dol	92,938	86,303	85,236	83,898	83,110	109,211	115,028	112,026	108,771	105,808	102,702	99,304	96,702
Building and loan associations.....do	3,918	4,270	4,025	4,597	4,690	4,581	4,298	3,998	4,262	4,368	4,813	4,594	4,356
Insurance companies.....do	1,628	2,313	2,188	2,175	2,105	2,077	1,908	1,936	1,790	1,742	1,722	1,696	1,669
Mortgage loan companies.....do	177,864	146,637	149,737	151,456	157,094	159,534	165,118	168,044	169,027	172,452	173,118	174,640	176,579
Railroads, including receivers.....do	461,567	596,623	507,627	470,039	469,769	472,596	473,881	481,961	481,977	486,877	486,938	469,658	469,634
All other under Section 5.....do	2,308	3,775	3,684	3,612	3,554	3,498	3,360	2,795	2,753	2,652	2,435	2,408	2,365
Emerg. Rel. and Constr. Act, as amended:													
Self-liquidating projects (including financing repairs).....thous. of dol	18,291	19,784	20,509	21,292	31,785	19,581	19,511	19,486	19,443	18,644	18,615	18,550	18,490
Financing of exports of agricultural surpluses.....thous. of dol	47	47	47	47	47	47	47	47	47	47	47	47	47
Financing of agricultural commodities and livestock.....thous. of dol	437	521	520	520	445	445	443	443	443	443	443	439	439
Direct loans to business enterprises (including participations).....thous. of dol	150,462	129,945	129,371	128,676	127,906	126,008	121,678	119,061	117,464	115,827	114,478	154,305	151,733
Authorizations for national defense under the Act of June 25, 1940*.....thous. of dol	353,741	1,010	2,055	12,841	27,316	63,864	51,387	71,249	93,912	137,171	188,244	239,194	306,243
Total, Bank Conservation Act, as amended.....thous. of dol	451,429	570,778	563,561	561,516	564,744	559,120	559,711	649,195	468,853	463,248	460,313	458,471	455,198
Drainage, levee, irrigation, etc.....do	78,626	83,269	83,223	83,300	83,469	83,507	83,460	83,231	82,897	83,161	75,859	74,497	78,622
Other loans and authorizations†.....do	435,192	96,524	99,242	91,599	92,772	94,111	115,875	90,936	388,378	389,260	390,389	391,660	390,766
<b>CAPITAL FLUTATIONS</b>													
<b>Security Registrations†</b>													
<i>(Securities and Exchange Commission)</i>													
Total securities effective under the Securities Act of 1933.....thous. of dol	648,401	200,313	123,242	130,581	287,456	161,748	322,618	415,099	183,008	162,828	186,906	272,521	163,584
Substitute securities*.....do	374	457	422	15,405	5,743	2,892	0	0	0	2,397	0	665	216
Registered for account of others.....do	29,481	4,140	32,246	5,851	3,369	4,758	4,859	25,150	3,514	0	32,048	76,515	11,838
Registered for account of issuers, exclusive of substitute securities.....thous. of dol	618,545	195,715	90,574	109,324	278,345	154,128	317,760	390,549	179,584	160,431	154,948	195,341	151,530
Not proposed for sale.....do	327,760	429	16,717	14,162	22,219	46,931	25,594	24,620	18,242	33,033	62,174	30,861	2,297
Proposed for sale:													
Cost of flotation:													
Compensation to underwriters, agents, etc.....thous. of dol	1,272	4,523	3,410	3,248	4,874	3,747	6,882	10,677	1,174	4,267	2,384	3,983	2,726
Expenses.....do	1,749	1,182	374	657	1,233	695	1,626	1,226	874	720	551	727	1,055
Net proceeds, total.....do	287,765	189,581	70,974	91,257	250,019	102,755	283,658	354,025	159,294	122,411	89,899	159,770	115,452
To be used for:													
New money.....do	148,024	22,984	31,596	45,432	14,899	9,309	33,863	18,165	13,069	46,800	19,878	12,642	17,493
Purchase of:													
Securities for investment.....do	2,211	2,016	18,039	4,363	0	13,381	4,612	152,842	0	23,493	11,339	2,256	4,853
Securities for affiliation.....do	0	0	537	152	13	82	249	0	1,372	0	0	100	0
Other assets.....do	20	200	60	20	0	0	173	0	0	133	1,564	0	700
Repayment of funded debt.....do	130,633	161,423	19,181	37,342	233,624	69,825	223,900	154,066	128,973	46,038	54,953	144,390	113,247
Repayment of other debt.....do	7,476	997	60	2,694	697	681	1,934	2,093	13,000	540	1,802	296	2,546
Retirement of preferred stock.....do	0	1,909	0	1,123	512	9,427	18,256	25,711	2,268	5,069	175	101	6,598
Organization expense.....do	0	1	5	(*)	4	10	0	0	(*)	0	8	6	0
Miscellaneous.....do	2	52	196	132	270	40	672	1,148	613	337	120	69	15

\* Revised. \* Less than \$500. † Includes repayments unallocated, pending advice, at end of month.

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

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

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

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941	1940							1941					
	July	July	August	September	October	November	December		January	February	March	April	May	June
<b>FINANCE—Continued</b>														
<b>CAPITAL FLOTATIONS—Continued</b>														
<b>Security Registrations†—Continued</b> (Securities and Exchange Commission)														
Gross amount of securities less securities reserved for conversion or substitution, total thous. of dol.	413,842	199,591	116,780	115,167	273,307	158,886	318,856	393,713	182,543	157,514	182,325	299,620	161,071	
Type of security:														
Secured bonds.....do	0	105,148	6,650	39,541	230,483	70,607	147,045	135,365	133,159	82,670	89,770	88,434	111,480	
Unsecured bonds.....do	268,286	72,000	21,878	22,508	11,429	1,766	107,318	90,037	2,983	0	33,288	49,500	1,000	
Preferred stock.....do	23,094	11,040	16,465	16,016	23,869	24,263	48,907	6,537	37,565	48,422	10,570	75,181	21,980	
Common stock.....do	94,336	9,209	57,917	19,375	7,397	26,578	15,552	31,826	8,832	2,151	44,010	56,404	21,111	
Certificates of participation, etc.....do	28,126	2,194	10,870	17,637	130	35,672	35	5,508	5	24,270	4,687	100	5,499	
Type of registrant:														
Extractive industries.....do	0	3,974	28	12,750	3,177	1,731	250	0	0	0	571	250	1,687	
Manufacturing industries.....do	17,166	81,396	55,205	38,158	70,097	18,243	115,944	114,377	24,097	41,013	65,136	123,499	15,605	
Financial and investment.....do	4,190	2,186	19,407	6,815	1,779	49,926	19,353	162,063	2,983	25,976	72,221	3,301	5,260	
Transportation and communications.....do	354,273	0	500	0	7,722	200	200	69,488	0	2,468	39,474	8,171	16,699	
Electric light, power, heat, gas and water thous. of dol.	18,094	111,676	13,319	50,386	189,833	78,052	171,360	43,665	151,341	87,729	37,661	133,644	121,829	
Other.....do	20,119	359	28,323	7,058	700	10,734	11,740	3,487	4,122	329	1,263	755	0	
<b>Securities Issued‡</b> (Commercial and Financial Chronicle)														
Securities issued, by type of security, total (new capital and refunding).....thous. of dol.	612,092	711,447	283,876	232,414	711,001	441,966	613,226	420,835	334,037	405,553	920,916	405,839	881,131	
New capital, total.....do	296,024	399,940	129,776	113,550	257,841	263,680	190,966	95,461	77,056	182,311	746,178	106,750	519,255	
Domestic, total.....do	295,624	399,940	129,276	113,550	257,841	263,680	190,966	95,461	77,056	182,311	745,328	106,750	519,005	
Corporate, total.....do	43,569	49,833	67,938	68,006	47,728	168,943	62,199	52,929	31,550	86,634	39,470	63,874	90,467	
Bonds and notes:														
Long term.....do	39,377	47,387	52,612	63,728	21,530	166,090	44,850	50,348	24,851	55,972	28,437	60,945	74,636	
Short term.....do	0	0	0	0	0	0	1,000	330	637	0	641	55	2,010	
Preferred stocks.....do	9,825	1,096	13,427	2,730	9,877	864	9,703	1,154	3,752	29,468	7,324	0	10,387	
Common stocks.....do	3,367	1,350	1,899	1,538	16,321	2,079	6,645	1,096	2,310	1,195	3,068	2,875	3,434	
Farm loan and other Government agencies thous. of dol.	212,212	289,458	0	0	112,009	42,000	0	2,200	8,125	9,440	645,442	5,440	369,741	
Municipal, State, etc.....do	39,843	60,648	61,338	15,541	98,914	52,737	128,767	10,332	37,381	86,237	60,416	37,436	58,797	
Foreign, total.....do	400	0	500	0	0	0	0	0	0	0	850	0	250	
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	400	0	500	0	0	0	0	0	0	0	850	0	250	
Refunding, total.....do	316,068	311,508	154,100	118,894	453,160	178,286	422,261	325,374	256,981	223,242	174,738	299,089	361,876	
Domestic, total.....do	316,068	311,508	154,100	118,894	453,160	178,286	422,261	325,374	256,981	223,242	174,738	299,089	361,876	
Corporate, total.....do	86,168	242,448	112,894	65,595	345,347	93,943	334,580	271,388	227,012	115,288	107,151	197,102	113,390	
Bonds and notes:														
Long term.....do	75,793	224,216	108,447	63,579	331,651	65,931	292,017	251,892	208,911	83,680	106,472	161,757	108,087	
Short term.....do	0	15,725	0	836	0	2,000	0	16,670	703	0	709	0	0	
Preferred stocks.....do	10,525	257	4,421	1,180	15,551	25,595	38,702	2,286	17,398	31,607	0	35,345	5,303	
Common stocks.....do	150	2,250	26	0	45	416	3,861	549	0	0	0	0	0	
Farm loan and other government agencies thous. of dol.	215,553	48,400	27,525	26,000	28,050	59,465	14,300	30,800	17,425	4,000	27,725	28,390	222,860	
Municipal, State, etc.....do	14,047	20,660	13,681	21,099	79,764	24,879	73,381	23,186	12,544	92,829	39,833	73,687	25,626	
Foreign, total.....do	0	0	0	3,200	0	0	0	0	0	0	0	0	0	
Corporate.....do	0	0	0	0	0	0	0	0	0	0	0	0	0	
Government.....do	0	0	0	0	0	0	0	0	0	0	0	0	0	
United States possessions.....do	0	0	0	3,200	0	0	0	0	0	0	0	0	0	
Corporate securities issued by type of borrower, total.....thous. of dol.	130,038	292,281	180,832	133,601	393,975	262,886	396,778	324,316	258,562	201,922	146,650	260,976	203,857	
New capital, total.....do	43,569	49,833	67,938	68,006	47,728	168,943	62,199	52,929	31,550	86,634	39,470	63,874	90,467	
Industrial.....do	4,068	4,772	23,124	17,544	16,268	2,834	19,057	10,243	6,311	26,612	8,781	19,459	29,454	
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	0	90	40	148	25	0	155	65	106	47	0	386	
Public utilities.....do	10,559	11,356	30,232	18,521	5,894	111,335	5,336	10,715	6,527	39,661	18,401	3,775	7,584	
Railroads.....do	22,852	15,205	14,292	25,576	15,258	23,840	12,030	30,395	18,010	3,120	9,100	35,715	51,235	
Shipping and miscellaneous.....do	6,090	18,500	10,200	6,325	10,160	909	25,776	1,421	637	17,153	3,141	3,925	1,808	
Refunding, total.....do	86,468	212,448	112,894	65,595	345,347	93,943	334,580	271,388	227,012	115,288	107,151	197,102	113,390	
Industrial.....do	34,875	109,353	60,776	7,275	86,960	53,586	33,575	99,406	1,107	11,500	37,007	51,170	21,886	
Investment trusts, trading, and holding companies, etc.....thous. of dol.	0	0	0	0	0	0	1,000	0	0	0	0	0	0	
Land, buildings, etc.....do	0	829	77	180	367	3,592	1,292	3,837	1,250	2,876	1,929	2,875	328	
Public utilities.....do	15,593	118,566	25,211	46,430	207,334	24,894	221,274	134,940	161,424	67,602	39,186	138,882	83,317	
Railroads.....do	0	0	25,300	7,900	50,558	1,329	0	9,790	50,718	3,000	4,000	0	6,860	
Shipping and miscellaneous.....do	6,000	13,799	1,530	3,500	428	10,541	74,529	23,415	2,513	309	25,059	4,175	1,000	
Domestic issues for productive uses (Moody's): Total.....mil. of dol.	67	82	106	193	67	211	139	80	51	102	75	89	113	
Corporate.....do	38	39	53	63	40	165	28	47	27	53	23	54	63	
Municipal, State, etc.....do	29	43	47	49	27	46	111	33	24	49	52	35	50	
<b>(Bond Buyer)</b>														
State and municipal issues: Permanent (long term).....thous. of dol.	140,738	178,061	89,291	77,622	182,493	79,802	202,402	77,987	190,287	104,238	101,975	116,381	144,648	
Temporary (short term).....do	150,078	234,366	77,354	100,957	117,406	167,225	96,146	175,389	177,957	63,074	89,394	138,683	81,995	
<b>COMMODITY MARKETS</b>														
Volume of trading in grain futures:														
Wheat.....mil. of bu	457	495	451	360	360	406	283	228	277	439	432	548	504	
Corn.....do	37	92	81	62	96	91	68	47	14	58	57	77	53	
<b>SECURITY MARKETS</b>														
<b>Brokers' Balances (N. Y. S. E. members carrying margin accounts)</b>														
Customers' debit balances (net).....mil. of dol.	628	642	631	635	653	666	677	661	634	633	606	622	616	
Cash on hand and in banks.....do	189	213	215	218	203	214	204	207	199	199	199	185	186	
Money borrowed.....do	388	376	308	370	381	383	427	399	375	387	388	403	395	
Customers' free credit balances.....do	266	261	256	268	269	280	281	275	267	268	265	262	255	

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

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

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

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

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941		1940						1941					
	July	July	August	September	October	November	December	January	February	March	April	May	June	
FINANCE—Continued														
SECURITY MARKETS—Continued														
Bonds														
Prices:														
Average price of all listed bonds (N. Y. S. E.)	dollars.	95.04	90.96	91.33	92.08	92.84	93.58	93.84	93.05	92.72	93.73	94.32	94.22	94.80
Domestic.....do		98.92	95.62	95.72	96.56	97.03	97.78	98.10	97.16	96.82	97.73	98.25	98.08	98.60
Foreign.....do		47.11	40.64	43.28	43.07	44.86	45.60	45.07	45.81	45.47	46.28	47.01	47.67	47.79
Standard and Poor's Corporation:§														
Composite (60 bonds).....dol. per \$100 bond		86.3	81.2	81.5	82.7	83.6	83.9	84.0	85.3	84.5	85.3	85.8	86.0	85.8
Industrials (20 bonds).....do		91.1	86.3	86.8	87.8	89.2	90.3	90.2	90.5	89.9	90.2	90.2	90.1	90.4
Public utilities (20 bonds).....do		101.0	100.2	100.2	100.6	100.6	100.5	100.7	101.2	100.9	101.3	101.1	101.2	101.1
Rails (20 bonds).....do		66.6	57.1	57.5	59.7	61.0	60.9	61.1	64.3	62.3	64.3	65.9	66.7	65.8
Domestic municipals (15 bonds).....do		130.0	120.4	121.2	122.3	124.6	127.3	129.3	127.7	125.6	125.4	126.8	128.1	129.2
U. S. Treasury bondst.....do		111.7	106.3	106.7	107.7	108.8	110.7	111.8	110.4	108.8	110.1	110.8	111.4	111.5
Sales (Securities and Exchange Commission):														
Total on all registered exchanges:														
Market value.....thous. of dol.		116,272	81,388	67,057	94,701	114,881	114,606	125,383	147,635	91,476	118,851	133,274	119,252	95,055
Face value.....do		222,973	121,857	99,101	148,956	185,154	186,432	248,906	276,042	148,219	235,872	269,892	218,628	173,215
On New York Stock Exchange:														
Market value.....do		98,274	65,530	53,571	78,398	93,532	95,500	103,243	125,090	75,999	96,162	109,867	100,577	78,266
Face value.....do		201,056	102,228	82,424	129,205	159,704	164,080	221,475	248,732	130,068	200,379	242,720	196,932	153,363
Exclusive of stopped sales (N. Y. S. E.):														
Face value, total.....thous. of dol.		189,118	98,120	79,705	125,965	150,981	159,006	211,237	230,987	123,647	214,382	209,471	169,272	149,426
U. S. Government.....do		2,598	2,131	2,337	1,597	2,496	2,422	2,206	2,707	2,224	1,417	1,497	948	1,010
Other than U. S. Govt., total.....do		186,520	95,989	77,368	124,368	148,485	156,584	209,031	228,280	121,423	212,965	207,974	168,324	148,416
Domestic.....do		174,588	82,680	66,566	109,915	129,460	139,191	190,149	212,637	109,265	199,173	194,585	153,831	135,174
Foreign.....do		11,932	13,309	10,802	14,453	19,025	17,393	18,882	15,643	12,158	13,792	13,089	14,493	13,242
Value, issues listed on N. Y. S. E.:														
Face value, all issues.....mils. of dol.		56,041	53,431	53,914	53,913	54,329	54,237	54,169	54,139	54,225	55,746	55,678	55,534	56,159
Domestic.....do		51,836	48,903	49,399	49,400	49,966	49,877	49,820	49,799	49,891	51,419	51,416	51,278	51,952
Foreign.....do		4,205	4,528	4,515	4,514	4,363	4,360	4,349	4,340	4,334	4,328	4,262	4,255	4,207
Market value, all issues.....do		53,260	48,602	49,239	49,643	50,438	50,756	50,831	50,374	50,277	52,252	52,515	52,322	53,237
Domestic.....do		51,279	46,762	47,285	47,699	48,481	48,768	48,871	48,386	48,307	50,249	50,515	50,293	51,227
Foreign.....do		1,981	1,840	1,954	1,944	1,957	1,988	1,961	1,988	1,971	2,003	2,003	2,029	2,010
Yields:														
Bond Buyer:														
Domestic municipals (20 cities).....percent		2.07	2.53	2.52	2.39	2.32	2.18	2.14	2.29	2.43	2.33	2.26	2.14	2.07
Moody's:														
Domestic corporate.....do		3.30	3.57	3.55	3.50	3.46	3.40	3.36	3.36	3.40	3.39	3.39	3.37	3.34
By ratings:														
Aaa.....do		2.74	2.88	2.85	2.82	2.79	2.75	2.71	2.75	2.78	2.80	2.82	2.81	2.77
Aa.....do		2.90	3.01	3.03	3.01	3.01	2.96	2.92	2.95	3.00	3.01	3.04	2.99	2.95
A.....do		3.26	3.57	3.55	3.52	3.48	3.40	3.36	3.36	3.38	3.37	3.38	3.34	3.31
Baa.....do		4.28	4.80	4.76	4.66	4.56	4.48	4.45	4.38	4.42	4.38	4.33	4.32	4.31
By groups:														
Industrials.....do		2.90	3.15	3.12	3.10	3.06	2.98	2.93	2.96	3.00	3.02	3.06	3.02	2.96
Public utilities.....do		3.07	3.23	3.23	3.19	3.18	3.14	3.13	3.17	3.19	3.17	3.16	3.13	3.10
Rails.....do		3.92	4.32	4.30	4.23	4.15	4.07	4.03	3.96	4.00	3.98	3.96	3.95	3.95
Standard and Poor's Corporation:§														
Domestic municipals (15 bonds).....do		2.03	2.54	2.49	2.44	2.32	2.18	2.07	2.16	2.27	2.28	2.20	2.14	2.08
U. S. Treasury bonds.....do		1.90	2.28	2.25	2.18	2.10	1.97	1.89	1.99	2.10	2.01	1.96	1.92	1.91
Stocks														
Cash dividend payments and rates (Moody's):														
Total annual payments at current rates (600 companies).....mil. of dol.		1,821.08	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	1,821.65	1,823.85
Number of shares, adjusted.....millions		938.08	936.43	936.43	936.43	936.43	936.43	936.43	938.08	938.08	938.08	938.08	938.08	938.08
Dividend rate per share (weighted average) (600 cos.).....dollars		1.94	1.81	1.83	1.83	1.86	1.90	1.91	1.91	1.92	1.94	1.94	1.94	1.94
Banks (21 cos.).....do		3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01
Industrials (492 cos.).....do		1.93	1.77	1.79	1.79	1.83	1.88	1.89	1.89	1.90	1.92	1.92	1.93	1.93
Insurance (21 cos.).....do		2.59	2.54	2.54	2.54	2.54	2.54	2.54	2.54	2.54	2.54	2.54	2.54	2.59
Public utilities (30 cos.).....do		1.92	1.96	1.96	1.96	1.96	1.97	1.97	1.94	1.94	1.94	1.94	1.94	1.95
Rails (30 cos.).....do		1.56	1.29	1.36	1.36	1.36	1.47	1.53	1.53	1.53	1.56	1.56	1.57	1.57
Dividend declarations (N. Y. Times):														
Total.....thous. of dol.		245,731	194,824	365,553	209,482	221,404	685,574	331,721	218,317	375,872	231,737	199,198	517,369	256,858
Industrials and miscellaneous.....do		232,625	182,232	317,331	207,354	213,843	635,110	305,652	204,574	360,210	226,315	192,375	476,792	238,517
Railroads.....do		13,106	12,592	18,222	2,128	7,561	50,463	26,069	13,743	15,662	5,422	6,823	40,577	18,343
Prices:														
Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100		56.7	54.6	55.6	59.7	58.4	57.0	57.2	55.0	53.8	54.1	51.4	51.5	51.0
Dow-Jones & Co., Inc. (65 stocks).....dol. per share		43.01	41.64	42.50	44.40	44.72	45.04	43.39	43.82	41.21	41.60	40.74	39.73	40.95
Industrials (30 stocks).....do		127.57	122.23	125.32	131.46	132.39	133.90	130.45	130.17	121.68	122.52	119.10	116.41	121.57
Public utilities (15 stocks).....do		28.60	22.42	22.22	22.18	22.07	21.22	19.61	20.17	19.37	19.56	18.66	17.30	17.61
Rails (20 stocks).....do		19.48	26.43	26.83	28.43	28.83	29.36	27.61	29.01	27.54	28.03	28.48	28.25	27.11
New York Times (50 stocks).....do		92.24	90.46	92.21	96.27	97.29	95.86	93.68	93.24	87.07	87.66	85.41	85.71	88.29
Industrials (25 stocks).....do		162.57	161.49	164.48	171.50	173.26	170.32	167.16	165.43	154.20	154.86	150.17	149.00	156.09
Railroads (25 stocks).....do		21.92	19.43	19.94	21.05	21.34	21.40	20.21	21.06	19.94	20.46	20.65	20.42	20.48
Standard and Poor's Corporation:§														
Combined index (420 stocks).....1926=100		78.8	76.1	77.5	80.9	81.4	82.1	80.4	80.5	75.9	76.0	73.8	73.0	75.3
Industrials (350 stocks).....do		93.2	87.2	89.1	93.7	94.6	95.8	94.0	93.7	87.9	88.2	85.6	85.6	88.3
Capital goods (107 stocks).....do		117.3	105.9	109.5	116.5	119.5	120.2	118.7	118.0	109.5	109.8	106.0	105.7	111.3
Consumer's goods (194 stocks).....do		81.8	84.2	85.8	89.6	90.1	89.9	87.3	87.1	81.9	82.0	78.7	76.3	78.2
Public utilities (40 stocks).....do		70.0	80.1	80.3	81.0	80.2	79.0	77.6	78.0	74.6	74.5	71.2	67.5	69.8
Rails (30 stocks).....do		27.8	24.1	24.9	27.0	27.4	27.8	26.4	27.7	26.4	26.6	26.9	26.7	26.7
Other issues:														
Banks, N. Y. C. (19 stocks).....do		53.6	51.4	50.4	51.0	53.6	55.6	55.8	55.9	53.8	53.7	51.2	49.9	50.9
Fire and marine insurance (18 stocks).....do														
1926=100.....do		98.5	84.0	84.3	87.4	90.0	93.9	94.3	95.1	90.5	91.1	89.7	90.0	93.2
Sales (Securities and Exchange Commission):														
Total on all registered exchanges:														
Market value.....thous. of dol.		611,464	320,860	320,913	472,742	591,763	876,452	706,231	613,194	403,344	383,348	416,674	384,462	411,012
Shares sold.....thousands		29,073	15,191	14,214	20,728	21,006	37,022	33,033	26,545	18,555	19,169	20,217	17,018	18,052
On New York Stock Exchange:														
Market value.....thous. of dol.		522,475	264,352	270,471	406,925	505,193	763,481	596,806	519,360	336,505	318,750	347,710	323,885	350,146
Shares sold.....thousands		22,226	10,828	10,420	16,206	18,522	29,040	23,744	20,064	13,481	13,088	15,356	13,194	13,740
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands		17,871	7,307	7,616	11,941	14,484	20,893	18,400	13,295	8,971	10,111	11,178	9,661	10,455

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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
<b>FINANCE—Continued</b>													
<b>SECURITY MARKETS—Continued</b>													
<b>Stocks—Continued</b>													
Shares listed, N. Y. S. E.:													
Market value, all listed shares.....mil. of dol.	41,654	39,992	40,706	41,492	42,674	41,848	41,891	40,280	39,398	39,096	37,711	37,815	39,608
Number of shares listed.....millions..	1,463	1,454	1,454	1,453	1,453	1,457	1,455	1,455	1,455	1,457	1,463	1,463	1,463
Yields:													
Common stocks (200), Moody's.....percent	5.8	5.6	5.6	5.5	5.4	5.6	5.7	5.9	6.0	6.1	6.4	6.4	6.1
Banks (15 stocks).....do	4.5	4.7	4.7	4.7	4.3	4.3	4.3	4.4	4.5	4.5	4.8	4.9	4.5
Industrials (125 stocks).....do	5.8	5.7	5.6	5.5	5.5	5.7	5.7	6.0	6.2	6.2	6.6	6.5	6.2
Insurance (16 stocks).....do	4.0	4.5	4.8	4.4	4.2	4.1	4.2	4.2	4.3	4.2	4.4	4.3	4.2
Public utilities (25 stocks).....do	6.4	5.7	5.8	5.7	5.7	6.0	5.9	6.0	6.1	6.2	6.7	6.8	6.5
Rails (25 stocks).....do	5.9	5.5	5.6	5.5	5.3	5.5	6.2	6.2	6.2	6.2	6.3	6.5	6.4
Preferred stocks, Standard and Poor's Corp.⊗													
Industrials, high-grade (20 stocks).....percent	4.90	5.11	5.10	5.04	4.99	4.94	4.87	4.82	4.90	4.92	4.94	4.97	4.97
<b>Stockholders (Common Stock)</b>													
American Tel. & Tel. Co., total.....number				631,343			630,812			630,366			630,956
Foreign.....do				6,451			6,404			5,742			5,609
Pennsylvania R. R. Co., total.....do				206,907			205,883			204,776			206,050
Foreign.....do				2,742			2,724			1,680			1,581
U. S. Steel Corporation, total.....do				164,553			160,676			164,687			164,785
Foreign.....do				2,706			2,719			2,664			2,605
Shares held by brokers.....percent of total				27.48			27.37			26.60			25.30

**FOREIGN TRADE**

<b>INDEXES</b>													
Exports:													
Total: Value, unadjusted.....1923-25=100	83	92	78	91	86	85	86	80	94	102	101	87	87
Value, adjusted.....do	95	100	74	74	75	80	84	88	93	107	108	98	98
U. S. merchandise, unadjusted:													
Quantity.....do	126	135	115	136	127	126	124	117	138	141	147	122	122
Value.....do	84	92	77	90	86	85	85	80	94	101	101	87	87
Unit value.....do	67	68	68	67	68	67	69	68	68	70	69	71	71
Imports:													
Total: Value, unadjusted.....do	72	68	60	64	69	78	71	72	83	89	92	87	87
Value, adjusted.....do	78	71	63	63	69	79	70	73	75	82	90	91	91
Imports for consumption, unadjusted:													
Quantity.....do	115	114	106	117	120	130	120	118	133	143	142	130	130
Value.....do	68	67	61	67	68	75	70	68	80	86	88	82	82
Unit value.....do	59	59	58	57	57	57	58	58	60	60	62	63	63
Agricultural products, quantity:													
Exports, domestic, total:†													
Unadjusted.....1924-29=100	29	24	21	33	25	23	17	20	24	23	29	31	31
Adjusted.....do	47	31	18	23	19	18	16	22	27	28	38	41	41
Total, excluding cotton:													
Unadjusted.....do	38	37	27	36	29	20	26	30	33	34	45	49	49
Adjusted.....do	49	41	23	29	25	25	25	33	36	40	56	60	60
Imports for consumption:*													
Unadjusted.....do	111	109	99	118	122	131	137	135	141	147	154	127	127
Adjusted.....do	120	114	102	118	129	131	132	131	125	136	159	138	138
<b>VALUE \$</b>													
Exports, total, incl. reexports.....thous. of dol.	317,015	349,928	295,245	343,485	327,685	322,257	325,355	303,413	357,233	385,454	384,636	329,776	329,776
By grand divisions and countries:													
Africa.....do	12,243	12,615	14,094	15,613	16,945	16,624	22,047	19,954	35,121	28,354	36,925	20,904	20,904
Asia and Oceania.....do	56,146	59,734	48,405	66,957	55,894	60,405	54,876	59,498	64,753	64,092	71,078	52,350	52,350
Japan.....do	15,364	25,188	17,778	26,195	16,443	19,343	11,588	11,108	10,112	8,419	6,621	5,687	5,687
Europe.....do	122,837	143,754	113,523	122,003	118,695	116,329	126,772	96,336	113,233	145,964	110,409	111,478	111,478
France.....do	206	89	72	8	(*)	(*)	1	375	1,329	634	1	2	2
Germany.....do	(*)	(*)	0	0	(*)	(*)	2	(*)	0	(*)	0	0	0
Italy.....do	16	6	90	12	3	9	(*)	(*)	0	(*)	0	0	0
United Kingdom.....do	108,368	125,309	103,361	107,597	102,375	101,253	116,631	77,269	95,509	127,623	103,228	103,108	103,108
North America, northern.....do	64,486	71,800	64,626	77,886	65,009	63,266	62,449	65,233	69,868	72,137	81,165	75,333	75,333
Canada.....do	63,494	70,707	63,252	76,682	64,262	62,439	61,886	64,419	68,616	70,813	79,611	74,907	74,907
North America, southern.....do	24,163	27,888	25,673	31,556	33,792	33,807	30,022	33,010	37,200	38,226	42,071	35,708	35,708
Mexico.....do	7,110	7,198	7,697	10,061	9,772	10,554	8,507	9,824	11,745	13,193	13,770	12,597	12,597
South America.....do	34,139	34,137	28,923	29,471	36,749	31,824	29,188	29,381	37,028	36,681	42,989	34,003	34,003
Argentina.....do	10,650	10,170	6,267	5,151	5,920	1,731	5,300	5,223	6,400	5,858	7,698	6,755	6,755
Brazil.....do	7,205	7,522	6,753	7,179	10,807	10,016	9,216	8,843	11,992	10,505	13,177	8,699	8,699
Chile.....do	3,110	3,543	2,976	3,389	4,081	3,360	2,955	3,249	4,463	4,107	4,214	3,978	3,978
U. S. merchandise, by economic classes:													
Total.....thous. of dol.	312,337	341,924	288,270	336,165	321,275	315,323	317,953	298,273	350,446	376,185	376,354	323,728	323,728
Crude materials.....do	31,987	24,161	22,724	29,188	24,600	20,453	16,092	15,234	19,658	16,857	28,647	29,034	29,034
Cotton, unmanufactured.....do	7,861	3,640	5,138	10,541	7,703	6,417	3,120	3,800	5,862	4,380	4,380	4,716	4,716
Foodstuffs, total.....do	20,407	19,170	15,331	18,360	14,650	13,719	13,746	16,010	16,793	18,269	25,323	33,173	33,173
Crude foodstuffs.....do	7,706	5,819	4,974	7,528	3,603	3,488	2,887	2,841	4,262	3,963	8,388	5,368	5,368
Mfd. foodstuffs and beverages.....do	12,701	13,351	10,357	10,832	11,047	10,231	10,859	13,160	12,531	14,306	16,935	27,805	27,805
Fruits and preparations.....do	1,538	2,386	1,813	2,362	1,974	2,638	1,944	2,098	1,933	1,768	3,262	2,117	2,117
Meats and fats.....do	3,151	1,710	1,729	1,754	1,859	1,837	2,048	2,495	3,317	3,241	2,472	11,254	11,254
Wheat and flour.....do	2,503	2,237	2,153	2,946	2,703	1,686	1,530	2,103	3,030	3,979	3,923	2,573	2,573
Semi-manufactures.....do	75,545	96,863	78,575	81,421	70,651	67,154	69,989	56,973	60,644	67,604	55,136	51,019	51,019
Finished manufactures.....do	184,398	201,730	171,639	207,195	211,373	213,997	218,126	210,056	254,206	274,051	267,248	210,561	210,561
Automobiles and parts.....do	13,964	15,645	15,735	22,531	26,828	24,470	25,379	24,028	29,084	28,642	30,511	21,474	21,474
Gasoline.....do	4,419	5,803	5,690	6,915	8,320	6,615	6,101	4,250	3,733	2,732	3,394	4,313	4,313
Machinery.....do	48,292	56,813	52,658	61,046	62,873	63,327	60,993	54,426	61,604	63,751	59,631	45,437	45,437
General imports, total.....do	232,258	220,217	194,928	207,141	223,430	253,099	228,636	233,702	267,784	287,550	296,930	279,536	279,536
By grand divisions and countries:													
Africa.....do	14,849	11,901	12,581	9,714	13,191	13,663	10,203	8,739	11,563	12,345	14,075	11,416	11,416
Asia and Oceania.....do	86,645	90,795	86,220	89,844	93,250	105,823	91,417	89,698	106,303	97,837	115,240	102,530	102,530
Japan.....do	13,362	13,277	11,124	18,361	21,676	14,033	10,391	8,127	10,488	11,020	10,869	13,000	13,000
Europe.....do	32,303	26,566	15,762	18,330	24,600	26,187	20,119	17,941	26,100	35,793	23,555	24,506	24,506
France.....do	1,751	655	267	415	1,870	1,301	493	635	672	890	398	374	374
Germany.....do	201	183	231	231	576	183	531	717	295	286	682	502	502
Italy.....do	802	158	116	74	23	84	25	39	20	18	36	7	7
United Kingdom.....do	20,299	13,280	9,263	9,873	10,428	13,610	9,742	9,443	12,583	15,049	9,576	9,797	9,797
North America, northern.....do	39,852	41,029	40,569	39,163	44,122	43,619	36,586	35,428	38,592	40,189	49,506	49,314	49,314
Canada.....do	37,976	39,467	39,197	38,050	42,533	41,913	35,486	34,287	37,834	39,357	48,192	48,156	48,156

Revised. \* Less than \$500. ⊗ Formerly Standard Statistics Co., Inc.

† Revised series. 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

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

## FOREIGN TRADE—Continued

VALUE\$—Continued													
General imports by grand divisions and countries—Continued.													
North America, southern . . . . .	thous. of dol.	24,585	19,571	14,722	16,440	14,884	15,782	24,474	28,072	33,948	39,787	38,706	35,445
Mexico . . . . .	do.	6,989	6,330	3,876	5,105	4,811	5,769	7,743	7,516	8,936	9,237	8,365	7,428
South America . . . . .	do.	34,024	30,355	25,075	33,650	33,383	48,024	46,837	53,825	51,246	61,507	56,048	56,325
Argentina . . . . .	do.	5,175	5,170	3,648	5,010	6,902	11,613	11,186	11,732	12,524	15,718	14,437	16,713
Brazil . . . . .	do.	9,004	8,396	7,122	9,904	9,340	12,711	11,644	15,383	13,295	15,944	17,167	11,771
Chile . . . . .	do.	8,583	6,372	5,164	6,378	4,435	6,709	4,999	9,139	7,917	10,848	8,200	5,730
Imports for consumption, total . . . . .	do.	217,828	214,106	196,312	213,133	217,175	238,275	223,595	216,623	254,553	274,593	281,351	261,097
By economic classes:													
Crude materials . . . . .	do.	55,231	88,495	80,113	88,904	93,838	110,375	97,633	91,805	106,674	103,437	116,777	110,606
Crude foodstuffs . . . . .	do.	24,924	21,515	18,098	22,625	22,695	25,931	30,291	31,211	32,892	36,621	36,418	31,988
Mfd. foodstuffs and beverages . . . . .	do.	22,567	20,788	19,026	21,176	22,444	19,435	20,552	22,940	26,652	33,125	34,370	28,082
Semimanufactures . . . . .	do.	45,414	50,342	46,510	46,045	44,383	52,009	47,131	42,208	57,936	66,377	57,862	54,553
Finished manufactures . . . . .	do.	59,691	33,166	32,565	34,383	33,816	39,524	27,988	28,458	39,339	35,032	35,925	35,864

## TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Express Operations													
Operating revenue	thous. of dol.	9,415	9,632	10,055	10,624	10,542	12,701	10,032	9,961	10,536	10,814		
Operating income	do.	77	69	87	82	67	78	68	82	95	72		
Local Transit Lines													
Fares, average, cash rate†	cents	7.8144	7.8253	7.8253	7.8253	7.8253	7.8253	7.8253	7.8253	7.8199	7.8199	7.8061	7.8144
Passengers carried†	thousands	796,105	724,390	726,151	762,107	830,741	801,646	860,764	837,903	777,294	864,644	847,071	831,816
Operating revenues	thous. of dol.	53,574	54,097	58,452	60,542	58,489	62,623	59,579	56,220	61,192	61,427	62,347	59,547
Class I Steam Railways													
Freight carloadings (Federal Reserve indexes)†													
Combined index, unadjusted . . . . . 1935-39=100		138	110	113	125	125	122	112	113	120	108	131	136
Coal	do.	127	102	109	120	104	121	121	124	129	132	38	117
Coke	do.	172	136	136	144	149	159	167	174	183	175	120	167
Forest products	do.	149	108	121	132	135	129	119	124	128	127	130	135
Grains and grain products	do.	163	145	117	117	107	96	87	90	85	97	96	107
Livestock	do.	70	74	91	129	152	124	92	84	75	74	82	69
Merchandise, l. c. i.	do.	99	94	96	100	100	98	95	94	98	101	103	102
Ore	do.	283	250	244	254	238	145	46	45	45	50	203	276
Miscellaneous	do.	139	107	110	124	132	125	116	115	118	124	131	138
Combined index, adjusted	do.	135	110	112	112	110	116	119	122	124	126	112	135
Coal	do.	150	120	124	114	91	109	107	109	113	128	45	138
Coke	do.	200	158	162	147	119	150	153	145	149	168	137	182
Forest products	do.	149	108	115	122	128	131	133	138	133	127	130	130
Grains and grain products	do.	112	100	96	106	100	98	96	102	102	113	113	124
Livestock	do.	83	88	96	98	99	98	96	88	93	93	91	88
Merchandise, l. c. i.	do.	100	95	95	95	96	97	99	99	101	100	102	102
Ore	do.	156	138	139	145	181	181	164	180	181	192	206	266
Miscellaneous	do.	140	108	110	112	116	120	125	130	131	128	130	136
Freight-car loadings (A. A. R.)†													
Total cars	thousands	3,413	2,824	3,718	3,135	3,269	3,780	2,718	2,737	2,824	3,818	2,794	4,161
Coal	do.	578	474	657	562	505	695	560	577	605	818	163	676
Coke	do.	53	41	54	44	47	61	50	53	56	70	38	64
Forest products	do.	174	126	186	157	167	193	141	144	154	197	159	205
Grains and grain products	do.	230	203	208	160	154	166	118	123	116	172	136	184
Livestock	do.	38	41	62	69	86	86	50	47	41	52	16	37
Merchandise, l. c. i.	do.	603	569	755	606	636	752	578	569	597	797	648	795
Ore	do.	313	275	347	279	274	213	49	50	51	69	214	387
Miscellaneous	do.	1,425	1,092	1,449	1,260	1,400	1,614	1,171	1,174	1,204	1,643	1,390	1,792
Freight-car surplus, total†	do.	67	133	104	75	88	96	129	110	87	71	190	72
Box cars†	do.	27	57	51	33	27	33	15	13	32	26	31	34
Coal cars†	do.	20	47	30	24	45	42	57	42	31	23	139	17
Financial operations:													
Operating revenues, total	thous. of dol.	485,446	366,220	381,427	382,603	413,590	375,364	381,792	377,374	358,413	416,319	375,008	442,286
Freight	do.	405,503	300,679	310,645	316,125	348,169	315,204	308,350	309,580	296,116	346,633	305,230	370,903
Passenger	do.	47,402	37,732	40,974	36,094	33,465	31,244	40,840	40,159	36,511	40,030	38,348	37,493
Operating expenses	do.	310,035	262,065	267,505	260,170	276,717	259,455	266,134	268,969	255,590	283,329	271,938	296,500
Taxes, joint facility and equip. rents*	do.	69,097	45,430	47,907	48,231	49,885	44,810	36,867	46,048	44,344	52,363	47,501	57,065
Net railway operating income	do.	106,315	57,725	66,015	74,193	86,988	71,099	78,791	62,357	58,479	80,627	52,569	88,630
Net income	do.	16,042	21,725	30,733	42,654	30,809	51,078	19,705	19,705	14,964	35,256	7,264	13,137
Operating results:													
Freight carried 1 mile	mil. of tons	33,713	36,398	37,058	38,614	35,949	34,904	36,063	34,182	40,577	31,615	43,398	44,036
Revenue per ton-mile	cents	963	926	923	965	949	943	885	899	929	1,052	932	932
Passengers carried 1 mile	millions	2,243	2,480	2,144	1,922	1,772	2,312	2,216	2,029	2,229	2,170	2,140	2,564
Financial operations, adjusted:*													
Operating revenues, total	mil. of dol.	356.3	364.8	376.9	363.0	379.0	400.8	389.3	402.4	417.0	382.1	438.6	438.6
Freight	do.	293.8	298.4	312.9	298.3	314.3	333.3	320.7	332.5	344.5	309.6	365.2	365.2
Passenger	do.	33.8	36.7	34.6	35.0	34.9	37.6	38.6	40.1	42.7	41.4	40.9	40.9
Railway expenses	do.	302.7	307.6	309.5	311.5	311.7	315.8	315.9	318.6	334.2	323.2	345.6	345.6
Net railway operating income	do.	53.6	57.2	67.4	51.5	67.3	84.0	73.4	83.8	82.9	50.0	93.0	93.0
Net income	do.	11.9	14.9	25.3	8.3	24.9	42.8	32.1	42.8	40.8	17.1	17.1	17.1
Waterway Traffic													
Canals:													
New York State	thous. of short tons	720	779	625	648	804	599	0	0	0	0	250	610
Panama, total	thous. of long tons	1,659	2,285	2,418	2,304	2,418	2,062	2,129	1,966	1,827	1,911	2,057	1,989
In U. S. vessels	do.	910	1,075	1,202	1,101	1,133	1,127	1,134	1,102	968	1,027	1,088	1,133
St. Lawrence	thous. of short tons	1,043	1,123	1,008	992	1,070	893	13	0	0	0	308	900
Sault Ste. Marie	do.	15,511	13,842	13,713	13,003	12,971	8,642	704	0	0	0	7,865	15,153
Welland	do.	1,960	1,832	1,820	1,616	1,491	1,529	210	0	0	0	664	1,716
Rivers:													
Allegheny	do.	330	399	501	423	437	307	211	215	187	213	186	310
Mississippi (Government barges only)	do.	270	198	212	192	181	142	115	105	100	127	159	214
Monongahela	do.	2,862	2,681	2,679	2,585	2,935	2,792	2,969	2,810	2,532	2,907	563	2,971
Ohio (Pittsburgh district)	do.	1,781	1,474	1,412	1,396	1,603	1,468	1,545	1,581	1,424	1,587	653	1,727

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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
<b>TRANSPORTATION AND COMMUNICATIONS—Continued</b>													
<b>TRANSPORTATION—Continued</b>													
<b>Waterway Traffic—Continued</b>													
Clearances, vessels in foreign trade:													
Total, U. S. ports.....thous. of net tons	6,716	6,340	6,331	5,405	5,433	5,040	3,840	3,839	3,636	3,981	4,606	5,729	6,074
Foreign.....do	4,584	4,241	4,307	3,727	3,679	3,376	2,544	2,653	2,319	2,532	2,902	3,579	3,957
United States.....do	2,132	2,099	2,024	1,678	1,753	1,664	1,296	1,186	1,317	1,449	1,704	2,149	2,117
<b>Travel</b>													
Operations on scheduled air lines:													
Miles flown.....thous. of miles	12,084	16,121	10,223	10,084	10,635	9,573	9,142	8,890	8,786	9,953	10,537	11,668	11,472
Express carried.....pounds	1,819,480	1,056,999	1,201,999	1,184,249	1,329,843	1,207,261	1,323,615	1,113,002	1,109,352	1,214,817	1,352,181	1,462,121	1,544,111
Passengers carried.....number	296,539	320,990	310,253	334,386	239,858	202,859	197,854	218,163	245,924	308,644	363,954	380,990	380,990
Passenger-miles flown.....thous. of miles	112,377	121,602	118,534	125,924	90,697	78,387	78,340	84,640	96,662	114,749	133,979	141,826	141,826
Hotels:													
Average sale per occupied room.....dollars	3.29	3.19	3.39	3.35	3.39	3.47	3.26	3.24	3.32	3.24	3.47	3.13	3.30
Room's occupied.....percent of total	64	60	64	67	70	64	57	69	69	68	69	70	66
Restaurant sales index.....1929=100	103	88	100	96	100	103	95	97	99	94	109	106	108
Foreign travel:													
U. S. citizens, arrivals.....number	17,254	15,692	11,308	8,422	8,546	13,148	16,244	19,818	23,933	15,958	12,469	13,293	13,293
U. S. citizens, departures.....do	12,354	10,960	15,569	9,692	6,862	7,626	7,868	19,726	32,746	18,779	6,502	17,277	17,277
Emigrants.....do	1,189	1,110	1,317	1,641	1,648	1,777	1,681	620	1,216	1,416	1,524	1,676	1,676
Immigrants.....do	4,298	4,812	4,861	4,824	3,833	3,765	3,612	3,133	4,500	4,813	4,268	6,002	6,002
Passports issued.....do	5,673	2,848	2,435	1,913	1,628	1,503	1,820	2,511	1,943	2,897	3,015	4,362	4,878
National parks:													
Visitors.....do	927,757	933,783	197,149	252,788	92,746	60,475	83,296	100,237	115,911	190,150	327,550	578,071	578,071
Automobiles.....do	257,109	258,128	149,214	79,194	28,997	18,335	23,544	27,925	33,521	58,916	100,230	173,139	173,139
Pullman Co.:													
Revenue passenger-miles.....thousands	702,186	718,140	702,104	684,932	578,257	734,016	879,883	791,221	925,694	766,222	714,012	897,614	897,614
Passenger revenues.....thous. of dol	4,263	4,492	4,381	4,235	3,738	4,646	5,529	4,974	5,621	4,787	4,389	5,145	5,145
<b>COMMUNICATIONS</b>													
Telephone carriers:													
Operating revenues.....thous. of dol.	106,593	107,350	107,852	113,087	110,544	114,761	114,684	111,219	116,883	118,132	119,933	120,113	120,113
Station revenues.....do	68,972	68,749	70,117	73,025	72,118	73,979	74,214	72,752	74,585	75,598	75,709	75,524	75,524
Tolls, message.....do	28,636	29,722	28,781	31,034	29,343	31,471	31,077	29,250	32,975	33,238	34,783	35,072	35,072
Operating expenses.....do	71,850	70,885	69,711	72,841	77,106	75,650	73,934	70,648	73,403	75,390	77,576	76,626	76,626
Net operating income.....do	19,204	20,560	16,174	23,004	17,933	21,988	22,974	24,891	24,502	24,049	25,005	25,005	25,005
Phones in service, end of month.....thousands	19,138	19,211	19,334	19,446	19,547	19,670	19,833	19,966	20,107	20,232	20,366	20,443	20,443
Telegraph and cable carriers:†													
Operating revenues, total.....thous. of dol.	10,773	10,969	10,648	11,442	10,642	12,557	11,182	10,667	11,961	12,430	12,850	12,728	12,728
Telegraph carriers, total.....do	9,906	10,188	9,882	10,622	9,872	11,654	10,294	9,832	10,982	11,473	11,830	11,731	11,731
Western Union Telegraph Co., revenues from cable operations.....thous. of dol.	543	433	415	411	424	540	494	451	525	510	514	498	498
Cable carriers.....do	867	781	766	821	770	903	888	835	980	957	1,020	997	997
Operating expense.....do	9,873	9,783	9,409	9,695	9,408	10,586	9,821	9,290	9,884	10,298	10,691	10,516	10,516
Operating income.....do	204	443	503	1,012	465	1,291	614	667	1,303	1,359	1,330	637	637
Net income.....do	293	61	94	536	438	872	202	896	879	879	873	267	267
Radiotelegraph carriers, operating revenues.....thous. of dol.	1,149	1,083	1,110	1,267	1,179	1,348	1,290	1,253	1,399	1,348	1,354	1,337	1,337
<b>CHEMICALS AND ALLIED PRODUCTS</b>													
<b>CHEMICALS</b>													
Alcohol, denatured:													
Consumption.....thous. of wine gal.	15,035	* 9,495	11,195	14,157	15,566	13,544	12,441	19,499	10,558	13,339	12,451	14,889	15,614
Production.....do	15,242	* 10,442	11,510	13,694	15,098	13,158	12,215	10,610	10,556	13,192	12,654	14,714	15,387
Stocks, end of month.....do	1,293	2,605	2,919	2,445	1,975	1,586	1,360	1,468	1,465	1,313	1,511	1,329	1,095
Alcohol, ethyl:													
Production.....thous. of proof gal.	33,021	22,457	24,094	21,559	23,350	23,354	23,762	24,224	22,030	21,702	26,248	29,606	32,224
Stocks, warehouse, end of month.....do	7,108	* 22,394	23,645	18,480	13,471	10,027	9,503	11,963	12,166	11,127	11,330	10,000	10,393
Withdrawn for denaturing.....do	27,564	19,621	20,918	24,218	25,552	23,110	22,056	19,134	19,070	23,705	22,789	26,526	27,830
Withdrawn, tax-paid.....do	2,838	2,020	1,424	2,045	2,357	2,959	2,128	1,742	1,766	2,735	2,449	3,012	3,224
Methanol:													
Exports, refined.....gallons	74,295	228,961	198,332	162,302	191,739	267,077	14,283	102,711	94,467	61,831	48,580	16,668	16,668
Price, refined, wholesale (N.Y.) dol. per gal.	.44	.34	.34	.34	.34	.34	.34	.34	.34	.34	.34	.34	.39
Production:													
Crude (wood distilled).....thous. of gal.	417	390	408	366	463	468	484	450	435	455	463	466	436
Synthetic.....do	4,725	3,852	3,788	3,549	4,408	4,140	3,913	* 3,882	* 3,618	* 4,174	* 4,241	4,423	4,663
Explosives, shipments.....thous. of lb.	41,273	33,340	35,036	37,180	37,740	34,444	33,461	36,080	33,631	35,722	31,986	37,891	39,460
Sulphur production (quarterly):													
Louisiana.....long tons				137,445			103,675			138,880			
Texas.....do				573,421			567,698			547,686			
Sulphuric acid (fertilizer manufacturers):													
Consumed in production of fertilizer													
short tons	134,050	153,215	140,444	169,878	179,677	178,193	184,149	162,306	177,376	156,362	176,465	162,334	162,334
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	180,553	194,664	193,213	222,476	216,290	223,131	221,788	226,069	234,026	218,846	217,063	208,884	208,884
Purchases:													
From fertilizer manufacturers.....do	24,133	30,782	33,813	38,361	33,220	32,941	32,570	26,343	25,309	23,215	39,140	29,366	29,366
From others.....do	32,517	31,476	27,163	25,518	36,184	32,732	38,659	25,650	33,008	30,922	32,714	35,488	35,488
Shipments:													
To fertilizer manufacturers.....do	44,063	15,680	42,582	48,635	43,014	36,377	36,116	37,311	39,082	53,429	52,535	43,311	43,311
To others.....do	55,433	60,923	59,393	65,817	57,475	74,927	81,591	69,514	78,095	67,387	75,117	69,304	69,304
Stocks, end of month.....do	94,628	91,732	103,532	105,557	110,939	100,246	91,407	100,338	98,151	93,956	78,756	77,545	77,545
<b>FERTILIZERS</b>													
Consumption, Southern States													
thous. of short tons	58	* 32	61	142	189	105	182	518	762	1,365	1,390	258	104
Exports, total\$.....long tons	122,837	178,474	144,348	148,135	116,416	136,581	109,654	94,316	90,255	74,715	81,971	66,651	66,651
Nitrogenous.....do	21,021	30,321	29,729	15,773	15,891	16,486	9,336	11,031	10,674	16,748	6,014	11,688	11,688
Phosphate materials\$.....do	86,672	128,907	100,713	111,936	88,409	112,063	87,098	76,333	74,162	49,481	74,082	48,265	48,265
Prepared fertilizers.....do	630	881	536	1,003	428	330	465	498	586	1,580	317	2,311	2,311
Imports, total\$.....do	117,250	89,891	71,038	68,208	63,852	62,706	87,115	95,474	152,323	120,330	99,673	74,439	74,439
Nitrogenous, total.....do	109,618	75,542	61,456	63,090	56,362	50,245	81,085	92,203	134,290	106,737	70,036	62,840	62,840
Nitrate of soda.....do	82,342	52,703	37,610	34,822	28,478	27,718	34,332	40,254	84,337	89,565	42,134	27,341	27,341
Phosphates.....do	9	3,136	364	3,394	637	3,179	2,112	353	1,086	3,551	1,194	303	303



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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>													
<b>FERTILIZERS—Continued</b>													
Price, wholesale, nitrate of soda, 95 percent (N. Y.).....	1.470	1.450	1.450	1.450	1.470	1.470	1.470	1.470	1.470	1.470	1.470	1.470	1.470
Potash deliveries.....	39,212	37,998	51,213	46,003	51,644	36,833	51,502	35,536	29,802	24,477	13,232	.....	.....
Superphosphate (bulk):													
Production.....	323,567	361,387	327,117	404,467	398,341	425,118	408,192	384,548	435,675	397,497	419,411	373,864	.....
Shipments to consumers.....	27,584	45,389	130,823	98,210	45,640	43,192	55,997	110,438	183,560	373,846	165,359	68,813	.....
Stocks, end of month.....	1,010,017	1,091,183	1,135,178	1,201,715	1,244,655	1,285,408	1,264,881	1,202,767	1,074,842	777,152	770,723	808,741	.....
<b>NAVAL STORES</b>													
Rosin, gum:													
Price, wholesale "H" (Savannah), bulk f.....	2.13	1.42	1.69	1.61	1.67	1.87	1.72	1.73	1.65	1.78	1.87	1.87	1.88
Receipts, net, 3 ports.....	46,132	48,389	40,190	39,820	35,018	34,068	17,906	11,941	9,906	19,337	35,635	.....	.....
Stocks, 3 ports, end of month.....	519,556	524,212	522,181	528,065	542,091	561,241	560,045	542,446	523,594	505,860	490,186	.....	.....
Turpentine, gum, spirits of:													
Price, wholesale (Savannah).....	.47	.27	.28	.31	.35	.39	.38	.42	.39	.42	.43	.42	.....
Receipts, net, 3 ports.....	12,340	11,496	9,762	8,364	7,793	6,986	3,027	2,158	4,682	6,358	8,198	.....	.....
Stocks, 3 ports, end of month.....	54,488	55,809	51,053	44,961	44,488	40,016	35,421	33,906	23,682	25,022	27,318	.....	.....
<b>OILS, FATS, AND BYPRODUCTS</b>													
Animal, including fish oils (quarterly):													
Animal fats:													
Consumption, factory.....	thous. of lb.	.....	235,774	.....	269,361	.....	291,452	.....	337,010	.....	.....	.....	.....
Production.....	do.	.....	508,543	.....	672,886	.....	617,500	.....	644,024	.....	.....	.....	.....
Stocks, end of quarter.....	do.	.....	557,921	.....	600,347	.....	623,896	.....	684,475	.....	.....	.....	.....
Greases:													
Consumption, factory.....	do.	.....	82,409	.....	98,639	.....	104,910	.....	126,155	.....	.....	.....	.....
Production.....	do.	.....	104,520	.....	126,451	.....	120,557	.....	127,989	.....	.....	.....	.....
Stocks, end of quarter.....	do.	.....	121,217	.....	134,002	.....	130,401	.....	116,452	.....	.....	.....	.....
Shortenings and compounds:													
Production.....	do.	.....	296,179	.....	332,320	.....	355,698	.....	410,382	.....	.....	.....	.....
Stocks, end of quarter.....	do.	.....	48,144	.....	53,700	.....	46,417	.....	45,967	.....	.....	.....	.....
Fish oils:													
Consumption, factory.....	do.	.....	43,958	.....	51,818	.....	45,542	.....	54,554	.....	.....	.....	.....
Production.....	do.	.....	42,816	.....	91,722	.....	15,846	.....	6,271	.....	.....	.....	.....
Stocks, end of quarter.....	do.	.....	174,462	.....	199,458	.....	157,223	.....	123,691	.....	.....	.....	.....
Vegetable oils, total:													
Consumption, crude, factory (quarterly):	mil. of lb.	.....	622	.....	1,012	.....	1,096	.....	1,027	.....	.....	.....	.....
Exports.....	thous. of lb.	10,245	11,695	9,680	13,383	7,290	9,318	8,758	37,275	12,685	11,246	11,017	11,437
Imports, total.....	do.	96,629	74,854	57,977	64,460	54,366	68,389	51,320	61,097	57,672	82,135	59,559	53,087
Paint oils.....	do.	19,533	10,839	2,745	6,027	1,300	1,625	1,239	4,37	4,626	4,536	5,466	3,511
All other vegetable oils.....	do.	77,096	64,015	55,232	58,433	53,066	66,764	50,081	60,660	53,046	77,599	54,093	49,576
Production (quarterly):	mil. of lb.	.....	540	.....	1,184	.....	1,059	.....	762	.....	.....	.....	.....
Stocks, end of quarter:													
Crude.....	do.	.....	737	.....	935	.....	914	.....	600	.....	.....	.....	.....
Refined.....	do.	.....	452	.....	570	.....	637	.....	497	.....	.....	.....	.....
Copra:													
Consumption, factory (quarterly).....	short tons	.....	57,579	.....	69,664	.....	69,423	.....	64,550	.....	.....	.....	.....
Imports.....	do.	19,137	20,578	11,980	26,861	30,584	27,606	34,294	16,271	20,199	18,672	26,872	24,943
Stocks, end of quarter.....	do.	.....	29,293	.....	34,797	.....	34,851	.....	28,109	.....	.....	.....	.....
Cocount or copra oil:													
Consumption, factory:													
Crude (quarterly).....	thous. of lb.	.....	148,245	.....	150,410	.....	161,405	.....	184,118	.....	.....	.....	.....
Refined (quarterly).....	do.	.....	56,218	.....	52,296	.....	61,126	.....	68,904	.....	.....	.....	.....
In oleomargarine.....	do.	2,474	1,261	1,142	1,464	1,664	1,528	1,280	1,296	1,424	1,381	1,468	1,435
Imports.....	do.	36,659	26,286	21,684	36,157	34,412	40,224	22,157	32,207	25,831	41,155	28,273	26,884
Production (quarterly):													
Crude.....	do.	.....	73,038	.....	87,883	.....	86,251	.....	81,054	.....	.....	.....	.....
Refined.....	do.	.....	75,920	.....	73,938	.....	80,703	.....	90,962	.....	.....	.....	.....
Stocks, end of quarter:													
Crude.....	do.	.....	209,674	.....	242,973	.....	209,940	.....	176,381	.....	.....	.....	.....
Refined.....	do.	.....	13,772	.....	14,123	.....	15,550	.....	15,964	.....	.....	.....	.....
Cottonseed:													
Consumption (crush).....	thous. of short tons	77	42	77	353	700	644	544	560	458	373	305	185
Receipts at mills.....	do.	18	18	125	599	1,407	766	657	361	225	147	91	42
Stocks at mills, end of month.....	do.	131	40	86	333	1,040	1,162	1,276	1,076	844	617	403	269
Cottonseed cake and meal:													
Exports.....	short tons	.....	1	140	40	140	138	185	91	54	6	31	21
Production.....	do.	35,197	19,566	36,303	155,320	312,138	280,890	239,375	248,916	201,822	165,520	132,635	86,386
Stocks at mills, end of month.....	do.	165,966	79,501	57,539	95,881	130,714	153,467	175,700	215,358	252,947	245,634	256,255	255,028
Cottonseed oil, crude:													
Production.....	thous. of lb.	26,242	14,123	23,158	110,592	224,625	205,192	174,151	179,475	147,702	122,833	102,196	66,275
Stocks, end of month.....	do.	29,742	37,352	24,267	80,274	148,288	182,533	176,626	176,425	176,281	167,195	128,451	97,103
Cottonseed oil, refined:													
Consumption, factory (quarterly).....	do.	.....	312,007	.....	328,495	.....	350,747	.....	402,720	.....	.....	.....	.....
In oleomargarine.....	do.	11,413	8,526	8,275	9,956	11,827	10,908	13,107	13,450	11,626	13,142	12,896	11,444
Price, wholesale, summer, yellow, prime (N. Y.).....	do. per lb.	.118	.090	.056	.056	.054	.057	.059	.064	.062	.071	.086	.105
Production.....	thous. of lb.	48,668	45,882	34,262	46,171	134,368	158,418	168,547	179,925	145,105	123,772	130,692	97,773
Stocks, end of month.....	do.	291,722	493,658	412,564	348,042	356,104	400,259	458,335	484,764	507,248	505,219	475,849	422,443
Flaxseed:													
Imports.....	thous. of bu.	.....	661	628	24	704	1,093	769	1,482	1,285	1,223	1,286	1,177
Minneapolis:													
Receipts.....	do.	722	42	7,307	5,813	1,226	388	407	476	414	718	643	721
Shipments.....	do.	161	38	1,180	347	234	452	251	71	133	74	139	185
Stocks.....	do.	1,107	248	2,816	7,073	7,363	6,232	5,410	4,739	3,952	3,620	2,743	2,299
Duluth:													
Receipts.....	do.	219	63	1,566	2,293	517	537	61	168	159	193	192	165
Shipments.....	do.	207	183	244	1,691	674	2,042	220	11	(*)	168	416	310
Stocks.....	do.	247	10	1,333	1,935	1,778	277	118	275	434	593	619	381
Oil mills (quarterly):													
Consumption.....	do.	.....	6,943	.....	10,083	.....	7,077	.....	10,228	.....	.....	.....	.....
Stocks, end of quarter.....	do.	.....	7,038	.....	7,077	.....	1,64	.....	4,159	.....	.....	.....	.....
Price, wholesale, No. 1 (Mpls.).....	do. per bu.	1.92	1.58	1.50	1.48	1.47	1.59	1.78	1.75	1.80	1.93	1.87	1.87
Production (crop estimate).....	thous. of bu.	130,711	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

\* Less than 500 bushels.

† August 1 estimate.

‡ December 1 estimate.

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

|| Revised series. Wholesale price of gum rosin revised beginning 1919; see table 3, p. 17 of the January 1941 Survey.



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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>													
<b>OILS, FATS, AND BYPRODUCTS—Con.</b>													
Linseed cake and meal:													
Exports <sup>§</sup> .....thous. of lb.		56	1,021	159	629	282	2	1,512	34	2	1,201	813	392
Shipments from Minneapolis.....do	29,280	18,560	22,760	29,440	34,960	32,440	42,920	44,400	30,760	27,800	30,680	20,240	22,360
Linseed oil:													
Consumption, factory (quarterly).....do				101,652			100,837			106,787			143,100
Price, wholesale (N. Y.).....dol. per lb.	.113	.092	.087	.084	.083	.086	.088	.095	.095	.099	.107	.108	.108
Production (quarterly).....thous. of lb.				135,389			192,185			196,281			183,309
Shipments from Minneapolis.....do	21,300	14,350	14,550	16,600	16,600	13,250	10,850	14,350	14,950	18,900	21,600	20,300	21,050
Stocks at factory, end of quarter.....do				115,135			153,820			192,850			150,936
Oleomargarine:													
Consumption (tax-paid withdrawals)†.....do	.140	22,006	22,498	25,719	29,480	30,854	31,118	33,835	27,869	34,328	30,579	26,853	25,583
Price, wholesale, standard, uncolored (Chicago).....dol. per lb.		.120	.118	.115	.115	.115	.118	.120	.125	.130	.130	.130	.133
Production†.....thous. of lb.		22,021	21,664	26,542	30,160	30,002	32,457	34,030	28,103	33,880	32,179	27,693	25,083
Vegetable shortenings:													
Price, wholesale, tierces (Chi.).....dol. per lb.	.143	.095	.093	.090	.086	.087	.088	.094	.094	.097	.111	.124	.133
<b>PAINT SALES</b>													
Calcimines, plastic and cold-water paints:													
Calcimines.....thous. of dol.		193	202	213	218	140	150	208	182	301	342	233	202
Plastic paints.....do		47	49	50	48	40	44	35	43	43	55	60	53
Cold-water paints:													
In dry form.....do		199	183	193	181	158	138	146	159	202	266	289	262
In paste form.....do		251	295	311	302	273	259	294	279	376	483	513	392
Paint, varnish, lacquer, and fillers:													
Total.....do		34,056	34,991	33,937	37,748	30,795	27,326	33,408	32,538	38,541	50,029	56,055	52,112
Classified, total.....do		24,278	24,973	24,101	27,347	22,819	20,472	24,609	24,013	28,245	35,160	40,636	37,395
Industrial.....do		9,895	10,619	10,502	12,594	11,336	10,785	12,206	12,177	13,752	15,246	16,337	16,688
Trade.....do		14,383	14,354	13,599	14,753	11,483	9,686	12,403	11,837	14,493	19,914	24,299	20,707
Unclassified.....do		9,779	10,018	9,836	10,401	7,976	6,854	8,799	8,525	10,296	14,869	15,419	14,717
<b>CELLULOSE PLASTIC PRODUCTS</b>													
Nitro-cellulose, sheets, rods, and tubes:													
Consumption.....thous. of lb.	229	168	168	280	247	207	183	185	230	249	217	215	242
Production.....do	1,309	899	890	1,093	1,096	1,061	1,109	1,167	1,132	1,308	1,420	1,372	1,387
Shipments <sup>§</sup> .....do	1,353	955	970	1,113	1,136	1,131	1,068	1,112	1,145	1,233	1,267	1,315	1,475
Cellulose-acetate:													
Sheets, rods, and tubes:													
Consumption.....thous. of lb.	14	8	7	8	9	5	8	7	3	10	12	14	18
Production.....do	507	565	773	826	983	934	867	617	344	465	402	524	513
Shipments <sup>§</sup> .....do	541	408	784	755	944	1,037	733	675	335	373	408	472	523
Moulding composition:													
Production.....do	2,467	897	1,423	1,709	1,926	1,606	1,435	1,632	1,879	2,232	2,255	2,319	2,457
Shipments <sup>§</sup> .....do	2,346	777	1,342	1,501	1,783	1,410	1,317	1,584	1,642	1,991	2,102	2,146	2,204
<b>ROOFING</b>													
Asphalt prepared roofing, shipments:													
Total.....thous. of squares		2,982	3,484	3,947	4,254	3,906	2,163	2,249	2,515	3,105	3,141	3,753	3,638
Grill roll.....do		827	1,012	1,138	1,147	888	769	888	811	801	806	987	1,049
Shingles (all types).....do		1,166	1,293	1,358	1,370	881	570	533	690	1,038	1,255	1,564	1,436
Smooth roll.....do		989	1,179	1,451	1,737	1,238	824	828	1,014	1,266	1,080	1,202	1,153

**ELECTRIC POWER AND GAS**

<b>ELECTRIC POWER</b>													
Production, total <sup>•</sup> .....mil. of kw.-hr.	14,234	12,094	12,444	11,984	13,055	12,765	13,456	13,641	12,293	13,095	12,885	13,616	13,671
By source:													
Fuel.....do	9,837	7,934	8,476	8,129	9,396	8,731	9,057	9,054	8,381	8,706	8,051	9,363	9,614
Water power.....do	4,397	4,160	3,968	3,855	3,659	4,034	4,399	4,587	3,912	4,388	4,834	4,253	4,056
By type of producer:													
Privately and municipally owned electric utilities.....mil. of kw.-hr.	12,742	10,949	11,226	10,796	11,702	11,462	12,119	12,311	11,027	12,061	11,575	12,105	12,173
Other producers.....do	1,492	1,146	1,218	1,188	1,353	1,303	1,337	1,330	1,266	1,034	1,309	1,511	1,498
Sales to ultimate customers, total† (Edison Electric Institute).....mil. of kw.-hr.		9,611	10,105	10,057	10,397	10,577	10,895	11,382	10,801	10,895	10,809	11,080	.....
Residential or domestic.....do		1,769	1,828	1,891	1,922	2,093	2,222	2,396	2,195	2,060	1,990	1,903	.....
Rural (distinct rural rates).....do		262	288	260	177	131	109	130	123	117	131	148	.....
Commercial and industrial:													
Small light and power.....do		1,819	1,915	1,926	1,886	1,970	2,034	2,126	2,009	1,924	1,927	1,914	.....
Large light and power.....do		4,908	5,191	5,115	5,445	5,379	5,448	5,616	5,456	5,750	5,821	6,194	.....
Street and highway lighting.....do		136	149	165	189	201	217	215	185	179	160	146	.....
Other public authorities.....do		212	224	222	233	237	248	254	251	248	241	243	.....
Railways and railroads.....do		444	451	442	488	504	551	580	519	553	485	482	.....
Interdepartmental.....do		61	58	35	58	61	67	65	63	64	54	50	.....
Revenue from sales to ultimate customers† (Edison Electric Institute).....thous. of dol.		195,547	201,993	204,434	206,983	214,161	219,913	228,159	217,629	212,603	210,078	209,707	.....
<b>GAS</b>													
Manufactured gas:													
Customers, total.....thousands		10,042	10,064	10,140	10,142	10,115	10,156	10,106	10,149	10,119	10,142	10,404	.....
Domestic.....do		9,330	9,348	9,408	9,398	9,367	9,394	9,350	9,383	9,354	9,362	9,620	.....
House heating.....do		240	241	262	281	292	304	282	294	280	295	304	.....
Industrial and commercial.....do		462	463	462	453	447	448	465	463	473	473	468	.....
Sales to consumers, total.....mil. of cu. ft.		26,559	25,105	27,641	30,682	33,824	37,946	37,950	38,046	38,025	35,347	32,666	.....
Domestic.....do		16,072	14,787	16,760	17,340	15,623	15,892	17,312	16,997	16,866	16,297	16,615	.....
House heating.....do		1,233	932	1,241	2,837	7,290	10,801	9,608	10,095	9,453	6,981	4,256	.....
Industrial and commercial.....do		9,083	9,256	9,491	10,316	10,699	11,000	10,791	10,704	11,457	11,857	11,596	.....
Revenue from sales to consumers, total.....thous. of dol.		27,929	26,661	29,134	31,213	32,589	34,904	35,157	35,166	34,489	32,651	31,974	.....
Domestic.....do		21,133	19,992	21,932	22,479	21,569	21,629	21,988	21,247	20,851	20,993	22,398	.....
House heating.....do		968	789	1,103	2,150	4,137	6,136	6,107	6,784	6,419	4,399	2,607	.....
Industrial and commercial.....do		5,744	5,783	6,005	6,464	6,750	6,992	6,918	6,987	7,055	7,111	6,941	.....

† Revised. ‡ Excludes consumption in reporting company plants.

§ Data revised for 1939; see table 14, p. 17, of the April 1941 Survey. ¶ Data revised beginning July 1939, see note marked with a "†" on p. 40 of the April 1941 Survey.

• Includes consumption in reporting company plants. † Excludes consumption in reporting company plants.

• Monthly data for 1920-39, corresponding to averages shown on p. 97 of the 1946 Supplement, appear in table 28, pp. 17 and 18 of the December 1940 Survey; revised data for all months of 1940 are shown on p. 41 of the June 1941 Survey.

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

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

## ELECTRIC POWER AND GAS—Continued

GAS—Continued													
Natural gas:†													
Customers, total..... thousands.....	7,461	7,501	7,563	7,636	7,755	7,804	7,764	7,773	7,824	7,810	7,829	--	--
Domestic..... do.....	6,932	6,976	7,033	7,080	7,158	7,194	7,170	7,182	7,223	7,216	7,250	--	--
Industrial and commercial..... do.....	527	523	528	554	594	608	591	589	599	592	576	--	--
Sales to consumers, total..... mil. of cu. ft.....	93,728	96,116	100,689	110,389	126,389	147,071	151,963	157,611	156,230	141,480	120,558	--	--
Domestic..... do.....	17,883	16,233	17,449	22,306	34,047	49,515	54,973	56,914	54,887	43,690	28,971	--	--
Ind'l, com'l, and elec. generation..... do.....	74,688	78,207	81,403	86,184	90,342	95,516	95,184	98,440	85,084	96,716	89,459	--	--
Revenue from sales to consumers, total.....													
Domestic..... thous. of dol.....	28,523	28,240	29,458	33,700	41,618	51,838	56,464	57,356	56,232	48,911	39,030	--	--
Ind'l, com'l, and elec. generation..... do.....	14,252	13,284	13,812	16,720	22,977	30,975	31,885	35,086	33,907	28,328	20,649	--	--
Ind'l, com'l, and elec. generation..... do.....	14,071	14,746	15,423	16,747	18,373	20,583	21,321	21,920	21,960	20,424	18,101	--	--

## FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES													
Fermented malt liquors:													
Production..... thous. of bbl.....	6,554	5,908	5,074	4,001	3,915	3,396	3,606	3,863	3,660	4,434	5,129	5,839	6,055
Tax-paid withdrawals..... do.....	6,268	5,372	5,393	4,300	4,194	3,765	3,777	3,200	3,185	3,786	4,522	5,380	5,618
Stocks..... do.....	9,026	9,325	8,776	8,314	7,840	7,325	7,001	7,483	7,787	8,255	8,642	8,834	9,006
Distilled spirits:													
Production..... thous. of tax gal.....	11,075	7,604	6,742	16,701	21,487	17,567	15,712	16,015	15,131	15,475	14,725	14,728	12,407
Tax-paid withdrawals..... do.....	8,992	7,626	4,850	8,176	11,494	13,173	8,958	6,043	6,974	8,458	8,011	9,722	9,287
Imports..... thous. of proof gal.....		702	504	770	1,084	1,240	1,386	576	630	879	1,052	1,535	860
Stocks..... thous. of tax gal.....	551,435	523,593	521,601	519,017	518,638	518,358	522,699	530,859	536,917	541,932	546,764	549,788	551,421
Whisky:													
Production..... do.....	7,764	5,200	3,252	6,762	10,303	11,761	12,265	13,532	12,658	12,602	11,860	12,027	9,434
Tax-paid withdrawals..... do.....	6,606	5,409	3,617	6,351	8,982	10,529	7,331	5,019	5,834	6,637	6,144	7,535	7,215
Imports..... thous. of proof gal.....		589	413	661	930	1,096	1,270	510	568	812	991	1,448	788
Stocks..... thous. of tax gal.....	503,567	479,186	477,484	476,980	476,298	475,611	479,102	486,133	491,301	495,735	499,854	502,847	504,077
Rectified spirits and wines, production, total.....													
Whisky..... do.....	5,415	4,392	2,339	4,182	6,114	6,749	4,563	3,111	3,380	4,196	4,134	5,161	5,372
Indicated consumption for beverage purposes:													
All spirits..... thous. of proof gal.....	10,146	6,413	10,350	14,525	16,856	12,293	8,056	9,116	11,345	10,909	13,500	12,686	12,686
Whisky..... do.....	8,350	5,003	9,090	13,074	15,231	10,891	7,068	8,108	9,547	9,200	11,632	10,726	10,726
Still wines:													
Production..... thous. of wine gal.....		3,303	22,108	100,103	105,647	35,602	10,147	2,082	1,667	863	1,723	1,365	1,636
Tax-paid withdrawals..... do.....		3,385	4,730	6,435	8,781	10,273	10,213	6,682	6,988	7,828	8,008	7,124	7,842
Imports..... do.....		196	102	136	251	216	257	120	107	141	134	158	125
Stocks..... do.....		91,237	93,969	132,148	170,183	172,258	163,774	157,724	156,038	143,256	135,410	128,204	117,893
Sparkling wines:													
Production..... do.....		28	34	50	54	73	82	62	63	50	140	151	119
Tax-paid withdrawals..... do.....		18	20	52	84	125	162	39	34	35	39	52	59
Imports..... do.....		29	18	32	54	36	45	10	7	6	7	7	6
Stocks..... do.....		609	680	678	643	589	492	512	539	551	647	714	794
DAIRY PRODUCTS													
Butter:													
Consumption, apparent†..... thous. of lb.....	141,021	153,223	159,219	158,235	152,949	150,747	148,186	143,902	157,104	154,601	176,784	151,291	151,291
Price, wholesale, 92-score (N. Y.)..... dol. per lb.....	.35	.27	.28	.30	.33	.35	.31	.31	.32	.33	.36	.36	.36
Production, creamery (factory)†..... thous. of lb.....	196,685	185,751	164,030	144,205	135,435	115,720	124,540	136,450	130,825	149,690	163,535	215,570	214,275
Receipts, 5 markets..... do.....	73,993	73,419	58,512	55,754	53,377	45,580	49,659	56,582	53,126	59,565	62,342	74,366	78,217
Stocks, cold storage, creamery, end of month.....													
thous. of lb.....	178,526	127,628	134,266	128,087	105,106	67,598	41,497	29,715	16,462	8,983	17,795	56,792	120,246
Cheese:													
Consumption, apparent†..... do.....	62,410	64,059	65,097	67,856	57,611	56,233	55,219	57,035	71,264	75,981	84,044	66,279	66,279
Imports..... do.....	1,780	1,377	1,534	2,093	2,261	2,073	1,922	2,290	1,544	1,871	2,114	1,437	1,437
Price, wholesale, No. 1 American (N. Y.).....													
dol. per lb.....	.24	.17	.17	.17	.18	.19	.18	.17	.17	.19	.21	.22	.22
Production, total (factory)†..... thous. of lb.....	92,800	84,500	73,000	64,800	60,300	48,600	46,500	50,100	49,100	60,500	72,800	99,700	101,600
American whole milk†..... do.....	74,950	66,701	57,890	50,975	46,050	33,635	36,350	35,695	44,635	54,120	76,665	83,145	83,145
Receipts, 5 markets..... do.....	22,212	15,276	13,272	14,786	17,501	14,648	12,913	11,894	10,894	15,122	15,166	16,139	21,551
Stocks, cold storage, end of month..... do.....	167,736	138,904	148,173	149,309	143,633	136,574	128,609	125,308	119,381	109,893	108,335	119,718	142,369
American whole milk..... do.....	138,883	116,847	125,300	127,202	123,953	118,516	112,237	109,820	105,153	97,496	94,602	102,869	121,054
Condensed and evaporated milk:													
Exports:§													
Condensed (sweetened)..... do.....	4,589	3,368	3,492	5,387	4,347	3,294	3,637	4,235	5,020	7,822	8,292	7,333	7,333
Evaporated (unsweetened)..... do.....	15,668	52,964	16,017	4,572	6,034	4,434	4,162	7,178	8,743	7,773	19,366	43,383	43,383
Prices, wholesale (N. Y.):													
Condensed (sweetened)..... dol. per case.....	5.48	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.40
Evaporated (unsweetened)..... do.....	3.60	3.10	3.10	3.10	3.10	3.10	3.20	3.20	3.20	3.20	3.23	3.43	3.43
Production, case goods:†													
Condensed (sweetened)..... thous. of lb.....	9,640	6,741	6,088	6,608	7,841	6,166	6,160	6,998	6,511	9,414	9,433	10,258	9,804
Evaporated (unsweetened)..... do.....	299,599	260,590	230,991	196,256	172,036	133,590	150,940	171,609	167,046	203,624	258,414	353,761	334,168
Stocks, manufacturers', case goods, end of mo.....													
Condensed (sweetened)..... thous. of lb.....	9,783	10,454	9,728	9,580	9,115	8,543	8,047	7,810	7,274	7,340	7,228	10,327	10,009
Evaporated (unsweetened)..... do.....	261,559	321,332	349,433	380,545	358,224	226,266	187,652	189,246	176,624	136,073	126,160	173,838	189,711
Fluid milk:													
Consumption in oleomargarine..... do.....	4,919	4,264	4,179	5,118	5,545	5,545	6,033	6,227	5,348	6,414	6,016	5,101	4,627
Price dealers', standard grade dol. per 100 lb.....	2.32	2.18	2.18	2.18	2.20	2.21	2.24	2.26	2.26	2.26	2.27	2.27	2.29
Production (Minneapolis and St. Paul).....													
thous. of lb.....	35,932	34,931	29,883	27,188	27,925	28,784	35,951	40,605	39,248	44,972	44,477	49,501	42,475
Receipts:													
Boston..... thous. of qt.....	22,769	21,505	21,381	20,344	20,928	20,397	20,255	20,348	18,754	21,598	21,353	22,480	22,179
Greater New York..... do.....	126,158	123,500	126,576	128,611	125,242	127,792	128,272	115,883	131,556	127,288	132,704	132,294	132,294
Powdered milk:													
Exports..... thous. of lb.....		1,213	1,461	796	1,966	4,390	1,961	1,390	1,770	1,415	1,631	2,277	7,005
Production..... do.....	34,096	35,859	30,291	25,535	26,913	22,819	25,459	26,375	25,779	32,475	37,282	49,212	43,867
Stocks, manufacturers', end of month..... do.....	33,895	42,805	46,624	45,252	41,032	36,037	34,175	33,351	35,927	36,831	36,036	36,676	37,231

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

† Data on natural gas revised beginning 1929; earlier data will appear in a subsequent issue. Data for the indicated series on dairy products revised for 1939; for revised data on production of condensed and evaporated milk, see note marked "†" on p. 42 of the January 1941 Survey; revised data for butter and cheese production and consumption, superseding figures shown in the January 1941 Survey, appear in table 26, p. 26 of this issue.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941	1940						1941					
	July	July	August	September	October	November	December	January	February	March	April	May	June
<b>FOODSTUFFS AND TOBACCO—Continued</b>													
<b>FRUITS AND VEGETABLES</b>													
Apples:													
Production (crop estimate).....thous. of bu.	125,568						115,456						
Shipments, carlot.....no. of carloads	676	599	725	4,297	9,960	5,770	4,367	4,219	4,284	4,218	2,720	2,718	936
Stocks, cold storage, and of mo.....thous. of bu.	0	0	0	8,890	31,364	34,086	28,656	23,014	17,070	10,529	5,999	2,316	0
Citrus fruits, carlot shipments.....no. of carloads	12,219	10,186	10,305	7,972	11,803	13,478	16,598	20,050	15,604	18,541	16,937	19,860	14,956
Onions, carlot shipments.....do	1,013	1,039	1,239	2,341	2,981	1,811	1,386	1,867	1,569	1,763	920	2,762	2,089
Potatoes, white:													
Price wholesale (N. Y.).....dol. per 100 lb.	1,970	1,770	1,581	1,675	1,445	1,350	1,420	1,481	1,531	1,488	1,590	1,700	2,363
Production (crop estimate).....thous. of bu.	1369,693						1397,722						
Shipments, carlot.....no. of carloads	13,820	14,537	7,871	12,640	17,996	12,630	11,576	17,552	17,676	25,762	18,442	22,655	19,546
<b>GRAINS AND GRAIN PRODUCTS</b>													
Exports, principal grains, including flour and meal.....thous. of bu.		10,673	6,630	5,789	10,141	5,210	2,550	2,812	3,279	4,244	5,291	5,983	3,330
Barley:													
Exports, including malt.....do		218	228	74	122	104	173	109	166	162	123	263	232
Prices, wholesale (Minneapolis):													
No. 2, malting.....dol. per bu.	.51	.46	.45	.50	.48	.52	.52	.54	.50	.51	.55	.58	.57
No. 3, straight.....do	.45	.45	.41	.42	.45	.50	.51	.53	.51	.51	.52	.54	.52
Production (crop estimate).....thous. of bu.	1346,057						1309,235						
Receipts, principal markets.....do	6,028	2,870	14,155	8,406	6,628	7,117	7,877	6,496	6,357	6,510	5,442	9,598	7,838
Stocks, commercial, end of mo.....do	5,471	5,598	10,254	11,074	11,371	9,682	9,640	8,195	7,335	6,561	5,157	4,725	4,931
Corn:													
Exports, including meal.....do		6,791	3,357	2,372	5,512	950	103	786	558	40	175	1,016	295
Grindings.....do	7,850	5,940	6,324	6,674	7,533	6,385	6,633	8,079	7,219	8,511	9,549	9,194	9,421
Prices, wholesale:													
No. 3, yellow (Chicago).....dol. per bu.	.74	( <sup>1</sup> )	.66	.65	.64	.65	.62	.64	.62	.66	.69	.72	.74
No. 3, white (Chicago).....do	.85	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	.69	.69	.67	.69	.66	.70	.72	.78	.82
Weighted avg., 5 markets, all grades.....do	.71	.65	.66	.64	.63	.63	.58	.59	.58	.62	.67	.69	.71
Production (crop estimate).....thous. of bu.	12,587,574						12,449,200						
Receipts, principal markets.....do	22,123	22,464	19,231	28,892	37,609	21,608	20,710	16,433	13,862	18,628	17,403	24,846	19,244
Shipments, principal markets.....do	22,712	15,126	12,385	12,617	18,660	12,190	10,433	9,050	7,091	9,280	14,012	22,133	19,098
Stocks, commercial, end of month.....do	43,701	25,354	28,119	41,179	59,314	65,489	70,067	70,278	70,142	71,290	65,463	60,959	53,106
Oats:													
Exports, including oatmeal.....do		66	69	50	74	87	75	53	70	274	138	131	92
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	.36	.32	.30	.31	.34	.38	.38	.38	.37	.39	.39	.37	.37
Production (crop estimate).....thous. of bu.	11,148,162						11,235,628						
Receipts, principal markets.....do	10,575	4,327	13,287	7,075	4,238	4,031	5,337	3,543	3,050	4,567	4,539	3,854	3,396
Stocks, commercial, end of month.....do	7,328	2,769	8,395	9,135	7,093	6,688	6,592	5,664	4,745	4,077	4,473	4,571	3,906
Rice:													
Exports.....pockets (100 lb.)		246,135	190,209	247,498	245,881	347,580	358,185	350,908	423,116	377,894	440,030	382,981	320,939
Imports.....do		22,711	52,240	18,406	21,221	23,675	16,228	8,421	7,933	7,282	17,970	23,168	9,173
Price, wholesale, head, clean (New Orleans).....dol. per lb.	.047	.039	.040	.038	.033	.034	.035	.039	.040	.042	.048	.049	.048
Production (crop estimate).....thous. of bu.	158,970						152,754						
Southern States (La., Tex., Ark., and Tenn.):													
Receipts, rough, at mills.....thous. of bbl. (162 lb.)	72	283	280	970	2,896	2,379	1,519	1,287	763	721	415	171	99
Shipments from mills, milled rice.....thous. of pockets (100 lb.)	463	748	772	1,019	1,558	1,413	1,371	1,431	1,134	1,180	1,131	837	703
Stocks, domestic, rough and cleaned (in terms of cleaned rice), end of month.....thous. of pockets (100 lb.)	1,086	1,647	1,170	1,183	2,667	3,746	4,012	3,964	3,699	3,307	2,675	2,050	1,477
California:													
Receipts, domestic, rough.....bags (100 lb.)	245,555	319,168	473,827	488,847	376,624	203,870	299,627	264,783	342,635	447,277	468,937	538,282	306,280
Shipments from mills, milled rice.....do	73,348	148,390	160,879	370,380	126,523	167,276	211,149	81,855	226,943	213,216	269,425	395,017	112,137
Stocks, rough and cleaned (in terms of cleaned rice), end of mo. (162 lb.)	316,791	307,777	473,481	400,797	491,976	429,129	380,200	431,886	378,074	378,179	400,577	290,223	254,262
Rye:													
Exports, including flour.....thous. of bu.		1	( <sup>2</sup> )	239	2	( <sup>3</sup> )	2	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )
Price, wholesale, No. 2 (Mpls.).....dol. per bu.	.55	.44	.41	.44	.48	.50	.50	.53	.50	.52	.57	.58	.57
Production (crop estimate).....thous. of bu.	146,462						140,601						
Receipts, principal markets.....do	3,758	687	1,732	1,520	1,467	1,078	713	609	337	792	961	3,282	2,439
Stocks, commercial, end of month.....do	11,077	9,037	9,142	8,520	8,112	7,658	6,640	6,223	5,462	5,269	4,951	5,486	5,639
Wheat:													
Disappearance.....do				220,504			152,779			179,554			158,974
Exports, wheat, including flour.....do		3,686	2,976	3,044	4,431	4,060	2,206	1,864	2,484	3,768	4,855	4,572	2,711
Wheat only.....do		1,876	934	988	1,293	549	301	46	56	1,998	1,246	1,414	106
Prices, wholesale:													
No. 1, Dark Northern Spring (Minneapolis).....dol. per bu.	1.00	.79	.74	.82	.88	.89	.88	.90	.85	.90	.95	.98	1.01
No. 2, Red Winter (St. Louis).....do	1.03	.76	.77	.83	.90	.92	.91	.92	.86	.90	.93	.97	1.02
No. 2, Hard Winter (K. C.).....do	.98	.71	.69	.76	.82	.85	.83	.85	.78	.85	.87	.90	.97
Weighted avg., 6 markets, all grades.....do	.99	.72	.73	.78	.85	.87	.85	.88	.81	.89	.90	.94	.98
Production (crop est.), total.....thous. of bu.	1950,953						1816,698						
Spring wheat.....do	1265,987						1227,547						
Winter wheat.....do	1684,966						1589,151						
Shipments, principal markets.....do	30,987	29,319	21,442	17,925	15,284	16,210	9,652	10,025	8,085	9,432	11,716	17,114	26,611
Stocks, end of month:													
Canada (Canadian wheat).....do	432,504	255,181	272,361	373,513	409,354	415,707	440,293	445,153	442,408	438,973	439,533	428,235	429,565
United States, total.....do				868,207			725,128			545,574			408,115
Commercial.....do	246,702	160,150	180,052	186,523	176,390	166,587	169,776	161,088	152,598	141,897	139,119	139,513	151,806
Country mills and elevators.....do				188,618			165,167			131,247			73,240
Merchant mills.....do				133,319			106,303			76,675			93,882
On farms.....do				356,746			283,882			195,755			89,097
Wheat flour:													
Disappearance (Russell-Pearsall).....thous. of bbl.		9,443	8,902	9,377	9,117	9,889	9,022	9,061	8,063	8,866	8,531		554
Exports.....do		385	435	437	668	749	405	387	217	377	768	672	
Grindings of wheat.....thous. of bu.	40,625	38,921	40,474	42,268	45,319	39,707	37,078	40,000	36,575	39,792	40,899	39,045	38,819
Prices, wholesale:													
Standard patents (Mpls.).....dol. per bbl.	5.42	4.48	4.17	4.34	4.62	4.66	4.52	4.70	4.54	4.89	5.01	5.32	5.42
Winter, straight (Kansas City).....do	5.06	3.84	3.71	3.88	4.01	4.24	4.16	4.09	3.58	3.71	3.93	4.32	4.77
Production:													
Flour, actual (Census).....thous. of bbl.	8,918	8,504	8,881	9,288	9,900	8,737	8,166	8,818	8,063	8,764	9,002	8,596	8,552
Operations, percent of capacity.....do	59.3	55.1	55.6	65.5	62.6	59.1	55.6	58.0	60.3	57.9	59.5	56.8	58.9
Flour (Russell-Pearsall).....thous. of bbl.	9,528	9,587	9,587	10,264	9,535	10,713	9,495	9,248	8,505	9,043	9,374	9,470	9,090
Offal (Census).....thous. of lb.	703,201	681,823	705,137	735,441	785,828	687,760	639,306	690,728	630,124	686,551	706,944	675,411	669,141
Stocks, total, end of month (Russell-Pearsall).....thous. of bbl.		5,200	5,450	5,900	5,750	5,825	5,700	5,500	5,425	5,900	5,225	5,300	5,450
Held by mills (Census).....do				4,601			4,409			3,923			4,001

<sup>1</sup> August 1 estimate. <sup>2</sup> December 1 estimate. <sup>3</sup> For domestic consumption only; excludes grindings for export.

<sup>4</sup> No quotation. <sup>5</sup> Less than 500 bushels. <sup>6</sup> Data for 1939 revised; see table 14, p. 17 of the April 1941 Survey.

<sup>7</sup> Production in "commercial areas". Some quantities unharvested on account of market conditions are included.

<sup>8</sup> For monthly data beginning 1913, corresponding to monthly averages shown on p. 105 of the 1940 Supplement, see table 20, p. 18 of the April 1940 Survey.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941	1940						1941					
	July	July	August	September	October	November	December	January	February	March	April	May	June
<b>FOODSTUFFS AND TOBACCO—Continued</b>													
<b>LIVESTOCK</b>													
Cattle and calves:													
Receipts, principal markets, thous. of animals..	1,697	1,737	1,785	2,175	2,427	1,868	1,604	1,600	1,313	1,503	1,593	1,647	1,624
Disposition:													
Local slaughter.....do.....	1,079	991	939	1,033	1,110	977	976	964	828	923	955	1,013	1,025
Shipments, total.....do.....	605	723	833	1,083	1,324	892	624	623	475	544	637	624	574
Stocker and feeder.....do.....	235	307	401	603	808	496	290	266	220	251	302	282	228
Prices, wholesale (Chicago):													
Beef steers.....dol. per 100 lb.....	11.24	10.44	11.00	11.50	11.87	12.06	11.85	11.90	11.27	10.81	10.67	10.23	10.62
Steers, corn fed.....do.....	12.01	11.02	11.33	11.47	12.09	12.21	12.61	13.08	12.55	12.46	12.31	11.97	11.88
Calves, vealers.....do.....	11.94	9.85	10.41	11.53	10.97	10.50	10.58	11.94	12.50	11.28	11.34	11.34	11.13
Hogs:													
Receipts, principal markets, thous. of animals..	2,036	2,259	2,177	2,302	3,113	3,595	3,787	3,039	2,513	2,649	2,610	2,564	2,305
Disposition:													
Local slaughter.....do.....	1,473	1,598	1,497	1,692	2,371	2,682	2,829	2,148	1,817	1,941	1,981	1,974	1,707
Shipments, total.....do.....	560	649	677	601	730	905	960	881	696	700	623	587	582
Stocker and feeder.....do.....	54	33	37	36	42	47	40	58	48	48	54	53	51
Prices:													
Wholesale, heavy (Chi.).....dol. per 100 lb.....	10.94	5.99	6.23	6.59	6.41	6.24	6.42	7.69	7.60	7.53	8.42	8.97	9.88
Hog-corn ratio.....	14.7	9.2	9.2	9.9	9.8	9.9	10.3	13.0	12.8	12.4	12.9	12.4	13.1
bu. of corn per cwt. of live hogs.....													
Sheep and lambs:													
Receipts, principal markets, thous. of animals..	1,885	1,894	2,068	2,523	2,737	1,776	1,597	1,721	1,416	1,520	1,618	1,928	1,779
Disposition:													
Local slaughter.....do.....	971	972	876	954	1,085	908	917	997	850	890	972	1,079	933
Shipments, total.....do.....	924	921	1,188	1,530	1,669	883	688	718	568	632	648	853	834
Stocker and feeder.....do.....	241	214	383	610	890	320	154	148	128	131	113	154	150
Prices, wholesale (Chicago):													
Ewes.....dol. per 100 lb.....	4.41	3.45	3.50	3.83	4.01	4.03	4.10	5.22	5.63	6.27	6.75	4.81	4.16
Lambs.....do.....	10.75	9.14	8.75	8.54	8.88	8.88	9.06	9.78	10.09	10.29	9.88	10.44	11.13
<b>MEATS</b>													
Total meats:													
Consumption, apparent.....mil. of lb.....	1,152	1,228	1,167	1,365	1,289	1,200	1,250	1,069	1,221	1,186	1,286	1,239	1,239
Exports.....do.....	35	17	16	17	17	18	18	21	30	28	18	67	67
Production (inspected slaughter).....do.....	1,222	1,222	1,068	1,051	1,349	1,412	1,550	1,356	1,216	1,215	1,327	1,190	1,190
Stocks, cold storage, end of month.....do.....	1,103	974	796	662	632	788	1,164	1,258	1,310	1,282	1,294	1,329	1,233
Miscellaneous meats.....do.....	72	77	67	58	53	66	102	98	89	83	80	77	75
Beef and veal:													
Consumption, apparent.....thous. of lb.....	179,493	480,723	456,800	524,736	463,355	439,048	502,771	429,195	464,920	486,031	558,783	525,989	525,989
Exports.....do.....	1,076	1,403	1,280	1,508	1,609	1,181	1,003	1,079	1,512	1,548	1,193	978	978
Price, wholesale, beef, fresh, native steers (Chicago).....dol. per lb.....	.171	.176	.183	.192	.183	.190	.193	.180	.170	.170	.175	.175	.175
Production (inspected slaughter).....thous. of lb.....	565,041	471,496	469,808	452,515	532,165	483,045	469,265	496,850	410,821	449,098	473,364	538,542	512,112
Stocks, beef, cold storage, end of month.....do.....	66,903	42,001	35,663	36,303	48,215	71,508	106,990	108,622	98,444	90,373	85,563	76,231	68,442
Lamb and mutton:													
Consumption, apparent.....do.....	54,886	57,579	57,848	69,165	58,705	58,314	70,327	60,991	62,355	61,833	65,361	54,915	54,915
Production (inspected slaughter).....do.....	61,853	55,019	57,457	58,108	69,618	59,332	59,026	69,936	60,800	62,328	62,214	64,752	54,458
Stocks, cold storage, end of month.....do.....	3,225	3,242	3,192	3,417	3,817	4,427	5,119	4,699	4,448	4,378	4,718	4,130	3,638
Pork (including lard):													
Consumption, apparent.....do.....	617,900	689,594	651,872	771,486	766,548	702,972	677,365	579,230	693,909	637,891	662,123	658,549	658,549
Exports, total.....do.....	31,472	14,158	13,854	14,033	13,555	15,034	15,941	17,603	26,747	25,305	14,213	51,439	51,439
Lard.....do.....	28,239	10,181	9,956	10,198	10,228	12,302	13,666	14,830	24,329	22,375	10,697	20,101	20,101
Prices, wholesale:													
Hams, smoked (Chicago).....dol. per lb.....	.275	.175	.178	.183	.183	.183	.200	.218	.218	.218	.238	.248	.256
Lard, in tiers:													
Prime, contract (N. Y.).....do.....	.104	.064	.055	.055	.052	.053	.050	.057	.062	.070	.083	.095	.101
Refined (Chicago).....do.....	.114	.069	.066	.071	.068	.069	.068	.075	.075	.081	.097	.106	.112
Production (inspected slaughter), total.....thous. of lb.....	594,970	595,749	541,180	540,486	747,045	899,321	1,021,219	788,844	666,956	704,487	679,746	723,277	623,078
Lard.....do.....	108,395	103,983	90,525	84,310	114,789	145,387	181,917	138,836	117,714	130,029	125,746	139,714	115,719
Stocks, cold storage, end of month.....do.....	960,712	851,896	689,854	564,904	526,878	646,492	950,238	1,046,817	1,118,552	1,104,072	1,123,574	1,172,305	1,086,319
Fresh and cured.....do.....	618,934	548,688	417,564	329,214	303,712	408,900	656,169	739,927	791,910	785,387	795,876	798,455	703,893
Lard.....do.....	341,778	303,208	272,290	235,690	223,166	237,592	294,069	306,890	326,642	318,685	327,698	373,850	382,506
<b>POULTRY AND EGGS</b>													
Poultry:													
Receipts, 5 markets.....thous. of lb.....	28,723	26,892	32,987	34,087	44,248	89,802	88,005	27,933	19,159	19,324	19,863	30,353	28,188
Stocks, cold storage, end of month.....do.....	81,132	82,415	82,178	90,842	114,257	159,110	208,365	191,410	163,321	126,904	101,129	87,433	85,573
Eggs:													
Receipts, 5 markets.....thous. of cases.....	1,337	1,274	943	799	727	682	734	1,065	1,110	1,520	2,073	1,972	1,508
Stocks, cold storage, end of month.....do.....	6,653	7,784	7,241	6,040	4,144	1,969	614	297	307	1,090	3,031	5,375	6,427
Shell.....thous. of cases.....	194,827	154,947	145,653	130,787	111,815	91,273	73,326	53,828	45,239	63,428	99,531	142,065	178,594
Frozen.....thous. of lb.....													
<b>TROPICAL PRODUCTS</b>													
Cocoa:													
Imports.....long tons.....	41,185	35,396	24,935	30,053	30,082	40,548	33,795	27,615	32,218	31,304	36,028	34,395	34,395
Price, spot, Accra (N. Y.).....dol. per lb.....	.0782	.0466	.0426	.0451	.0452	.0489	.0534	.0520	.0578	.0718	.0731	.0795	.0799
Coffee:													
Clearances from Brazil, total.....thous. of bags.....	454	733	847	804	1,050	1,094	1,306	1,455	1,136	1,576	1,110	1,141	627
To United States.....do.....	296	606	650	708	912	896	1,149	1,214	975	1,428	945	968	513
Imports into United States.....do.....	1,393	1,148	994	1,247	1,386	1,605	2,010	2,260	2,012	2,135	1,731	1,215	1,215
Price, wholesale, Rio No. 7 (N. Y.).....dol. per lb.....	.087	.053	.051	.051	.051	.052	.053	.053	.057	.063	.068	.075	.082
Visible supply -United States, thous. of bags.....	2,064	992	975	1,044	997	1,099	1,157	1,300	1,600	1,709	1,968	2,151	2,224
Sugar:													
Raw sugar:													
Cuban stocks, end of month.....thous. of Spanish tons.....	1,654	1,776	1,650	1,568	1,473	1,216	1,181	1,037	1,258	2,421	2,460	2,195	1,942
United States:													
Meltings, 8 ports.....long tons.....	405,663	380,198	318,357	368,346	303,215	350,401	305,978	307,619	323,430	415,675	442,264	426,159	402,504
Price, wholesale, 96° centrifugal (N. Y.).....dol. per lb.....	.035	.027	.027	.027	.028	.029	.029	.029	.030	.033	.034	.034	.035
Receipts: From Hawaii and Puerto Rico.....long tons.....	100,932	123,983	125,256	127,822	136,764	118,252	34,554	95,057	143,375	180,098	191,473	195,169	195,169
Imports, total.....do.....	221,696	198,490	143,034	145,042	175,548	113,186	236,098	276,810	278,863	380,881	322,567	239,305	239,305
From Cuba.....do.....	155,545	98,623	90,986	73,155	91,442	51,607	148,938	164,919	222,179	266,675	199,483	147,705	147,705
From Philippine Islands.....do.....	66,140	99,852	52,041	71,884	79,097	45,955	83,458	106,397	54,357	85,001	117,032	78,326	78,326
Stocks at refineries, end of month.....do.....	653,041	487,637	474,426	412,105	315,501	295,661	277,946	276,034	296,796	312,053	460,549	608,701	654,105

\* Revised.

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

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

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

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

## FOODSTUFFS AND TOBACCO—Continued

<b>TROPICAL PRODUCTS—Continued</b>													
Sugar—Continued.													
Refined sugar (United States):													
Exports..... long tons.....	2,034	10,977	7,420	3,905	6,305	2,996	6,720	993	4,560	1,897	2,360	3,175	
Price, retail, gran. (N. Y.)..... dol. per lb.....	.056	.050	.050	.050	.050	.050	.050	.050	.052	.055	.056	.056	
Price, wholesale, gran. (N. Y.)..... do.....	.050	.044	.043	.043	.043	.043	.043	.044	.048	.050	.050	.049	
Receipts:													
From Hawaii and Puerto Rico long tons.....	3,991	271	1,109	1,406	1,654	2,054	2,366	22,737	29,442	20,612	14,051	6,257	
Imports, total..... do.....	40,129	43,668	35,298	25,983	10,076	904	12,976	23,361	47,461	58,108	53,264	54,551	
From Cuba..... do.....	32,048	37,562	29,711	24,994	6,155	241	7,477	20,251	41,532	52,918	48,993	49,144	
From Philippine Islands..... do.....	8,066	6,023	5,571	960	1,362	479	5,207	2,857	5,911	4,224	3,990	5,365	
Tea, imports..... thous. of lb.....	7,316	7,176	7,783	9,030	9,364	9,385	7,838	8,863	6,197	7,793	11,190	9,752	
<b>MISCELLANEOUS FOOD PRODUCTS</b>													
Candy, sales by manufacturers..... thous. of dol.....	13,999	12,820	15,679	23,409	24,111	24,159	22,709	19,076	20,411	21,227	18,467	15,512	14,736
Fish:													
Landings, fresh fish, prin. ports. thous. of lb.....	51,123	55,829	51,461	44,624	40,836	36,070	31,518	22,027	29,189	37,224	47,033	54,580	54,555
Salmon, canned, shipments..... cases.....	375,608	880,148	794,289	817,370	463,549	728,566	530,784	421,338	277,998	204,808	156,185		
Stocks, cold storage, 15th of mo. .... thous. of lb.....	73,922	62,062	76,479	86,321	94,006	95,531	100,088	86,880	71,458	49,805	35,757	41,878	55,117
Gelatin, edible:													
Monthly report for 7 companies:													
Production..... do.....	1,661	1,229	1,150	1,160	1,397	1,625	1,856	1,806	1,686	1,850	1,847	2,028	1,973
Shipments..... do.....	2,248	1,715	1,674	1,399	1,595	1,636	1,775	1,617	2,545	2,205	2,055	2,025	
Stocks..... do.....	4,216	6,464	5,940	5,701	5,503	5,492	5,574	5,763	5,935	5,240	4,882	4,856	4,803
Quarterly report for 11 companies:													
Production..... do.....				4,700			6,364			6,977			7,492
Stocks..... do.....				8,600			8,421			7,804			6,563
<b>TOBACCO</b>													
Leaf:													
Exports, incl. scrap and stems\$..... thous. of lb.....	15,533	14,360	7,644	11,526	11,836	18,947	14,844	14,930	19,404	14,030	22,699	14,916	
Imports, incl. scrap and stems\$..... do.....	7,780	7,329	6,239	6,734	5,365	7,091	6,268	4,898	7,087	5,927	6,526	6,630	
Production (crop estimate)..... mil. of lb.....	1,288					1,376							
Stocks, dealers and manufacturers, total, end of quarter..... mil. of lb.....			3,123			3,437			3,594			3,343	
Domestic:													
Cigar leaf..... do.....			358			322			396			401	
Fire-cured and dark air-cured..... do.....			207			202			299			282	
Flue-cured and light air-cured..... do.....			2,431			2,789			2,778			2,527	
Miscellaneous domestic..... do.....			3			4			3			4	
Foreign grown:													
Cigar leaf..... do.....			18			18			19			22	
Cigarette tobacco..... do.....			106			102			99			109	
Manufactured products:													
Consumption (tax-paid withdrawals):													
Small cigarettes..... millions.....	18,404	15,913	15,840	14,890	16,448	14,347	13,815	16,287	14,465	15,529	15,854	17,858	18,523
Large cigars..... thousands.....	487,033	460,523	487,641	475,725	583,508	507,349	349,780	403,166	385,349	430,326	490,585	475,067	478,802
Mfd. tobacco and snuff..... thous. of lb.....	28,835	29,333	28,849	28,729	34,718	28,596	24,758	28,958	25,202	28,253	29,127	29,232	27,660
Exports, cigarettes\$..... thousands.....	406,076	639,101	285,106	533,455	472,923	597,390	626,129	584,281	685,139	685,513	926,183	549,338	
Prices, wholesale (list price, destination):													
Cigarettes, composite price..... dol. per 1,000.....	5.760	5.760	5.760	5.760	5.760	5.760	5.760	5.760	5.760	5.760	5.760	5.760	5.760
Cigars, composite price..... do.....	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056
Production, manufactured tobacco:													
Total..... thous. of lb.....	26,887	25,933	26,300	31,133	25,704	22,941	25,153	22,630	24,766	26,246	25,462	25,346	
Fine cut chewing..... do.....	432	456	398	443	421	380	426	355	389	402	427	441	
Plug..... do.....	4,521	4,225	4,145	4,195	3,942	3,681	3,882	3,748	4,065	4,406	4,288	4,229	
Scrap chewing..... do.....	3,985	3,807	3,525	4,009	3,256	3,196	3,636	3,347	3,385	3,745	3,524	3,910	
Smoking..... do.....	17,400	16,949	17,762	21,950	17,642	15,227	16,752	14,719	16,458	17,209	16,847	16,288	
Twist..... do.....	489	497	470	536	442	456	457	461	468	483	376	478	

## FUELS AND BYPRODUCTS

<b>COAL</b>													
Anthracite:													
Exports..... thous. of long tons.....	329	222	221	167	141	153	146	159	180	97	309	335	
Prices, composite, chestnut:													
Retail..... dol. per short ton.....	11.88		11.41	11.48	11.57	11.59	11.67	11.66	11.66	11.67	11.64	11.57	
Wholesale..... do.....	9.939	9.462	9.558	9.636	9.769	9.775	9.793	9.823	9.826	9.805	9.799	9.807	
Production..... thous. of short tons.....	4,623	4,534	3,883	4,172	4,355	3,980	4,834	4,977	4,432	4,595	3,198	3,858	4,891
Stocks, end of month:													
In producers' storage yards..... do.....	953	1,164	1,279	1,112	1,112	939	704	531	331	197	169	205	
In selected retail dealers' yards..... do.....	46	56	51	49	57	45	33	26	23	43	53	29	
number of days' supply.....													
Bituminous:													
Exports..... thous. of long tons.....	1,849	1,806	1,488	1,091	1,065	518	454	488	658	528	1,511	2,071	
Industrial consumption, total:													
Beehive coke ovens..... do.....	31,515	25,877	27,079	26,783	30,333	30,961	32,637	33,588	31,161	34,041	29,023	31,199	30,881
Byproduct coke ovens..... do.....	998	367	442	432	577	626	736	817	789	931	148	850	886
Cement mills..... do.....	7,107	6,603	6,703	6,624	6,928	6,799	6,969	7,061	6,445	7,157	6,404	6,871	6,855
Coal-gas retorts..... do.....	660	519	534	543	578	556	507	407	370	470	489	596	615
Electric power utilities..... do.....	128	123	136	139	139	139	152	139	150	136	134	127	
Railways (class I)..... do.....	5,220	4,079	4,341	4,177	4,812	4,582	4,737	4,782	4,446	4,729	4,164	4,916	5,135
Steel and rolling mills..... do.....	7,799	6,391	6,612	6,606	7,349	7,594	8,072	8,176	7,666	8,600	7,006	7,755	7,576
Other industrial..... do.....	833	715	791	752	870	895	975	1,043	966	1,024	946	837	827
Other consumption:	8,860	7,080	7,520	7,510	9,080	9,770	10,440	11,150	10,340	10,980	9,730	9,240	8,860
Vessels (bunker)..... thous. of long tons.....	102	112	102	105	107	80	98	78	77	80	124	113	
Coal mine fuel..... thous. of short tons.....	258	281	276	277	286	296	315	298	345	43	307	308	
Prices:													
Retail, composite\$..... dol. per short ton.....	9.06		8.54	8.75	8.84	8.87	8.87	8.87	8.88	8.86	8.85	8.89	
Wholesale:													
Mine run, composite..... do.....	4.618	4.251	4.256	4.277	4.403	4.393	4.393	4.390	4.389	4.389	4.398	4.547	4.570
Prepared sizes, composite..... do.....	4.724	4.276	4.314	4.354	4.602	4.619	4.618	4.616	4.615	4.615	4.533	4.618	4.663
Production..... thous. of short tons.....	43,300	35,890	39,010	38,650	38,700	40,012	41,400	44,070	41,695	48,250	5,975	43,400	42,774

\* Revised.

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

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

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

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941	1940						1941					
	July	July	August	September	October	November	December	January	February	March	April	May	June
<b>FUELS AND BYPRODUCTS—Continued</b>													
<b>COAL—Continued</b>													
Bituminous:													
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons	47,048	45,438	48,111	51,122	51,564	51,872	50,998	48,702	48,518	50,690	35,971	37,483	42,929
Industrial, total.....do	40,448	37,538	39,611	42,122	42,464	42,922	42,978	42,102	42,518	45,590	31,891	32,583	37,249
Byproduct coke ovens.....do	6,215	7,448	7,832	8,861	9,712	10,091	10,184	9,887	9,890	9,854	4,970	4,725	5,913
Cement mills.....do	634	494	551	578	515	476	436	408	440	562	390	483	559
Coal-gas retorts.....do	284	292	291	287	285	273	284	258	247	247	188	162	225
Electric power utilities.....do	10,431	10,559	11,003	11,337	11,309	11,413	11,338	11,119	10,944	11,330	9,014	8,991	9,988
Railways (class 1).....do	7,001	5,240	5,693	5,679	5,493	5,748	5,921	6,235	7,216	8,741	5,658	6,135	6,604
Steel and rolling mills.....do	723	605	661	690	660	691	827	935	1,041	1,276	721	737	720
Other industrial.....do	15,160	12,900	13,580	14,690	14,490	14,230	13,990	13,260	12,740	13,580	10,950	11,350	13,240
Retail dealers, total.....do	6,600	7,900	8,500	9,000	9,100	8,950	8,020	6,600	6,000	5,100	4,080	4,900	5,680
<b>COKE</b>													
Exports.....thous. of long tons		74	90	79	76	62	51	45	36	49	47	51	64
Price, beehive, Connellsville (furnace).....dol. per short ton	6.125	4.475	4.475	4.475	4.475	4.555	5.000	5.375	5.375	5.375	5.375	5.825	6.125
Production:													
Beehive.....thous. of short tons	578	724	724	728	734	747	749	514	496	586	93	541	564
Byproduct.....do	5,014	4,632	4,636	4,641	4,854	4,764	4,904	4,933	4,502	4,999	4,474	4,846	4,836
Petroleum coke.....do		121	123	119	131	88	126	126	103	125	128	140	144
Stocks, end of month:													
Byproduct plants, total.....do	1,452	1,915	2,027	2,058	2,029	1,997	1,901	1,597	1,391	1,337	1,401	1,405	1,428
At furnace plants.....do	875	846	807	776	740	713	736	732	774	845	694	741	849
At merchant plants.....do	577	1,069	1,219	1,281	1,290	1,284	1,165	865	618	492	706	664	578
Petroleum coke.....do		678	647	617	581	527	487	406	375	375	400	385	382
<b>PETROLEUM AND PRODUCTS</b>													
Crude petroleum:													
Consumption (runs to stills).....thous. of bbl	107,902	108,756	107,756	109,394	105,364	109,703	110,683	100,445	111,059	111,106	119,435	115,935	
Imports.....do	3,771	4,150	4,059	3,910	4,023	4,744	3,199	3,321	3,876	4,132	3,791	4,488	
Price (Kansas-Okl.) at wells.....dol. per bbl	1.110	.960	.960	.960	.960	.960	.960	.960	.960	.960	1.010	1.035	1.110
Production.....thous. of bbl	113,244	110,523	109,337	113,418	106,904	110,520	110,647	100,791	112,817	111,080	116,976	115,027	
Refinery operations.....pet. of capacity	80	81	83	82	82	82	83	83	83	83	85	88	
Stocks, end of month:													
California:													
Heavy crude and fuel.....thous. of bbl	77,550	76,373	75,392	74,124	73,011	71,798	70,474	69,833	68,661	67,256	66,256	65,735	
Light crude.....do	36,182	36,493	35,460	35,422	35,043	35,852	35,961	36,985	37,451	37,272	36,221	34,961	
East of California, total.....do	219,796	220,234	220,197	220,806	220,645	221,031	219,905	220,046	221,319	221,120	218,555	216,454	
Refineries.....do	47,959	47,950	44,778	44,774	44,873	43,767	42,760	42,260	41,649	42,528	41,595	43,526	
Tank farms and pipelines.....do	171,837	172,284	175,419	176,122	175,772	177,264	177,145	177,786	179,670	178,592	176,760	172,928	
Wells completed.....number	1,860	1,788	1,555	1,856	1,535	1,243	1,368	1,162	1,184	1,612	1,615	1,620	
Refined petroleum products:													
Gas and fuel oils:													
Consumption:													
Electric power plants.....thous. of bbl	1,237	1,507	1,427	1,677	1,461	1,837	1,844	1,586	1,677	1,658	1,592	1,321	
Railways (class 1).....do	4,166	4,293	4,334	4,847	4,805	5,021	4,938	4,511	5,061	4,895	5,040	5,147	
Vessels (bunker).....do	3,009	2,661	2,293	2,724	2,779	2,525	2,172	2,487	2,569	2,823	2,836	2,488	
Price, fuel oil (Pennsylvania)*.....dol. per gal	.057	.039	.040	.040	.042	.043	.044	.044	.044	.045	.048	.053	
Production:													
Residual fuel oil.....thous. of bbl	25,248	26,451	25,504	27,944	26,125	27,925	27,958	25,979	27,858	27,310	28,393	28,255	
Gas oil and distillate fuels, total.....do	14,439	14,957	14,735	14,381	15,073	16,608	17,018	14,732	15,326	14,692	15,546	14,697	
Stocks, end of month:													
Residual fuel oil, east of Calif.....do	21,909	24,042	25,015	26,539	24,580	23,656	22,060	21,154	21,086	19,822	20,891	20,914	
Gas oil and distillate fuels, total.....do	30,134	33,964	37,166	37,709	35,985	32,082	28,034	28,542	23,293	24,449	27,353	30,620	
Motor fuel:													
Demand, domestic.....thous. of bbl	53,805	55,346	52,297	53,807	49,074	46,413	45,344	42,253	48,606	55,105	59,325	58,413	
Exports.....do	1,484	1,873	1,844	1,807	2,082	1,863	1,767	1,079	1,079	1,232	1,257	1,184	
Prices, gasoline:													
Wholesale, refinery (Okla.).....dol. per gal.	.060	.048	.046	.046	.045	.045	.044	.044	.045	.049	.053	.058	
Wholesale, tank wagon (N. Y.).....do	.149	.130	.128	.122	.122	.120	.123	.125	.127	.135	.143	.149	
Retail, service stations, 50 cities*.....do	.139	.126	.123	.122	.122	.121	.122	.122	.123	.131	.137	.138	
Production, total.....thous. of bbl	51,879	52,638	52,313	52,907	50,892	52,508	52,542	48,374	53,409	53,768	58,258	56,987	
Benzol.....do	279	271	263	290	282	298	313	280	317	277	288	274	
Straight run gasoline.....do	22,420	22,120	22,254	21,602	21,053	22,213	21,353	20,112	21,995	22,131	23,881	23,140	
Cracked gasoline.....do	24,496	25,587	25,090	25,968	24,716	25,047	25,992	23,417	26,181	26,380	28,908	28,478	
Natural gasoline.....do	4,684	4,680	4,706	5,047	4,841	4,950	4,884	4,565	4,916	4,980	5,181	5,648	
Natural gasoline blended.....do	2,864	3,186	3,901	4,269	4,133	3,945	3,510	3,981	3,688	3,688	3,541	3,605	
Retail distribution.....mil. of gal.	2,168	2,321	2,135	2,191	2,020	1,947	1,848	1,732	2,019	2,220	2,383		
Stocks, gasoline, end of month:													
Finished gasoline, total.....thous. of bbl	82,025	77,134	75,915	73,338	73,429	77,943	83,310	88,697	91,717	88,576	85,562	82,495	
At refineries.....do	54,414	50,056	49,040	47,162	46,685	50,807	55,562	61,756	64,468	61,186	57,357	52,856	
Natural gasoline.....do	7,584	7,702	7,038	6,569	6,102	5,704	5,490	5,311	5,331	5,504	5,856	6,237	
Kerosene:													
Consumption, domestic.....do	4,257	4,114	5,173	5,608	6,768	7,808	7,769	6,484	6,778	5,549	4,501	3,918	
Exports.....do	213	196	173	120	175	113	57	54	124	158	118	101	
Price, wholesale, water white, 42° refinery (Pennsylvania).....dol. per gal	.059	.050	.049	.049	.050	.052	.053	.054	.054	.054	.054	.057	
Production.....thous. of bbl	5,797	5,629	6,062	6,496	6,431	6,894	6,661	5,888	6,033	6,068	6,033	5,218	
Stocks, refinery, end of month.....do	8,191	9,476	10,254	11,000	10,473	9,512	6,724	7,634	7,063	7,063	8,421	9,609	
Lubricants:													
Consumption, domestic.....do	1,871	2,024	2,150	2,443	2,449	1,875	2,367	1,798	2,263	2,712	2,732	3,171	
Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal	.140	.118	.103	.094	.090	.090	.090	.094	.099	.100	.103	.123	
Production.....thous. of bbl	3,024	2,635	2,682	2,954	3,021	2,865	2,943	2,522	2,813	3,213	3,322	3,520	
Stocks, refinery, end of month.....do	8,573	8,457	8,596	8,464	8,365	8,767	8,809	8,790	8,637	8,363	7,835	7,353	
Asphalt:													
Imports.....short tons	9,761	21,028	1,447	39,993	377	18,504	600	9,838	9,579	579	2,452	4,366	
Production.....do	606,600	638,000	604,700	608,400	396,900	326,200	303,100	306,400	373,300	488,000	601,800	634,500	
Stocks, refinery, end of month.....do	623,000	588,000	490,000	469,000	526,000	614,000	689,000	700,000	831,000	933,000	964,000	841,000	
Wax:													
Production.....thous. of lb	37,520	33,320	39,760	43,120	43,960	43,680	45,080	38,920	51,240	56,280	57,400	54,600	
Stocks, refinery, end of month.....do	113,978	112,359	110,028	113,827	120,212	125,272	120,027	119,150	121,887	116,096	118,456	110,481	

\* Revised.

\*New series. Data on wholesale price of fuel oil beginning January 1918 appear in table 4, p. 14 of the November 1940 Survey. Data beginning 1920 for the new series on retail service-station price of gasoline, which replaces a similar series shown in the Survey through February 1941, appear in table 10, p. 16 of the March 1941 Survey.

†Exports of motor fuel revised; for data for 1913 to 1939, see table 54, p. 16 of the December 1940 Survey; for data for all months of 1940, see note marked "†" on p. 8-28 of the August 1941 Survey. Data beginning January 1941 include mineral spirits; the comparability of the series is affected to a negligible extent by the inclusion of this item. For revised series on wholesale tank wagon (N. Y.) price of gasoline, see table 6, p. 18 of the January 1941 Survey.

‡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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
<b>LEATHER AND PRODUCTS</b>													
<b>HIDES AND SKINS</b>													
Imports, total hides and skins\$.....thous. of lb.....	28,863	33,123	28,111	29,627	38,459	42,542	41,284	35,411	39,540	50,665	56,267	53,572	
Calf and kip skins\$.....do.....	2,108	1,152	1,253	1,999	3,365	1,489	2,828	1,795	1,859	2,316	1,949	2,150	
Cattle hides.....do.....	14,305	20,685	16,170	18,922	22,004	26,925	24,638	16,544	24,182	28,548	35,327	34,025	
Goatskins\$.....do.....	5,295	6,065	3,661	4,379	5,368	4,990	4,792	6,446	5,895	5,403	7,203	8,577	
Sheep and lamb skins\$.....do.....	5,199	3,786	5,458	2,904	5,882	5,357	6,249	8,550	5,254	10,981	8,789	7,004	
Livestock (federally inspected slaughter):													
Calves.....thous. of animals.....	445	457	432	412	507	462	437	411	384	444	507	501	440
Cattle.....do.....	968	822	842	968	884	858	891	717	766	792	908	867	
Hogs.....do.....	3,006	3,219	3,045	3,168	4,483	5,419	6,063	4,517	3,725	3,904	3,807	4,023	3,336
Sheep and lambs.....do.....	1,569	1,448	1,489	1,473	1,734	1,462	1,416	1,625	1,391	1,408	1,436	1,551	1,378
Prices, wholesale (Chicago):													
Hides, packers', heavy, native steers													
dol. per lb.....	.150	.114	.102	.123	.140	.146	.133	.133	.124	.129	.137	.147	.153
Calfskins, packers', 8 to 15 lb.....do.....	.218	.188	.153	.166	.203	.218	.213	.216	.216	.225	.240	.245	.234
<b>LEATHER</b>													
Exports:													
Sole leather\$.....thous. of lb.....	37	33	18	15	4,000	2,209	435	1,278	2,799	14	14	77	
Upper leather\$.....thous. of sq. ft.....	2,031	2,256	1,971	2,752	2,626	2,776	2,679	3,416	3,781	3,871	4,321	2,268	
Production:													
Calf and kip.....thous. of skins.....	953	996	844	980	912	964	994	1,014	1,151	1,102	1,033	1,098	
Cattle hides.....thous. of hides.....	1,534	1,739	1,597	1,977	1,941	2,054	2,182	2,120	2,155	2,208	2,256	2,228	
Goat and kid.....thous. of skins.....	3,077	3,039	2,830	3,098	2,672	3,098	2,953	3,064	3,417	3,677	3,663	3,981	
Sheep and lamb\$.....do.....	2,873	3,261	3,050	3,643	3,411	3,320	3,494	3,797	3,724	4,077	4,632	4,368	
Prices, wholesale:													
Sole, oak, scoured backs (Boston).....dol. per lb.....	.415	.325	.305	.300	.312	.343	.345	.355	.355	.355	.367	.375	.370
Chrome, calf, B grade, black, composite.....dol. per sq. ft.....	.508	.453	.442	.440	.453	.466	.478	.481	.480	.486	.495	.503	.518
Stocks of cattle hides and leather, end of month:													
Total.....thous. of equiv. hides.....	12,718	12,779	12,940	13,377	13,764	13,998	14,063	13,656	13,221	13,009	13,184	13,193	
In process and finished.....do.....	8,875	8,879	8,945	9,174	9,400	9,544	9,588	9,370	8,958	8,685	8,603	8,524	
Raw.....do.....	3,843	3,900	3,995	4,203	4,364	4,454	4,475	4,286	4,263	4,324	4,581	4,669	
<b>LEATHER MANUFACTURERS</b>													
Gloves and mittens:													
Production (ent), total.....dozen pairs.....	258,231	(1)	(1)	(1)	(1)	(1)	(1)	196,519	204,313	235,700	243,889	266,236	249,638
Dress and semidress.....do.....	155,805	(1)	(1)	(1)	(1)	(1)	(1)	118,020	127,698	146,597	149,529	158,949	147,823
Work.....do.....	102,426	(1)	(1)	(1)	(1)	(1)	(1)	78,499	76,615	89,103	94,360	107,287	101,815
Boots, shoes, and slippers:													
Exports\$.....thous. of pairs.....	105	202	206	168	170	108	101	219	241	237	221	158	
Prices, wholesale, factory:													
Men's black calf blucher.....dol. per pair.....	6.23	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.15	6.15	
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	4.35	4.35	
Women's colored, elk blucher.....do.....	3.45	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.....	44,353	34,012	39,003	35,092	37,027	30,533	31,624	36,803	38,288	42,663	42,841	41,174	39,780
Athletic.....do.....	506	320	349	380	497	508	460	380	324	401	416	437	471
Part fabric (satin, canvas, etc.).....do.....	231	308	318	316	324	305	349	414	493	453	582	563	289
Part fabric and part leather.....do.....	692	380	522	479	815	833	1,013	1,586	1,645	1,400	1,153	910	854
High and low cut, leather, total.....do.....	37,509	28,478	33,109	28,310	28,805	22,541	25,430	32,215	32,868	36,427	35,912	34,263	32,720
Boys' and youths'.....do.....	1,812	1,391	1,624	1,366	1,533	1,281	1,312	1,359	1,266	1,461	1,555	1,664	1,683
Infants'.....do.....	2,459	1,710	1,814	1,808	2,132	1,823	1,891	2,148	1,947	2,256	2,166	2,188	2,461
Misses' and children's.....do.....	4,210	3,437	3,741	3,399	3,511	2,941	3,287	3,909	3,954	4,217	3,973	3,817	3,870
Men's.....do.....	11,394	8,018	9,632	8,687	10,265	8,678	8,788	10,254	9,998	10,666	11,198	11,325	10,937
Women's.....do.....	17,633	13,922	16,299	13,051	11,365	7,819	10,151	14,544	15,704	17,826	17,019	15,268	13,768
Slippers and moccasins for housewear.....thous. of pairs.....	4,782	4,047	4,950	5,419	6,341	6,143	4,120	1,713	2,343	2,993	3,760	3,937	4,427
All other footwear.....do.....	634	479	355	189	244	203	243	496	615	990	1,019	1,063	1,020
<b>LUMBER AND MANUFACTURES</b>													
<b>LUMBER—ALL TYPES</b>													
Exports, total sawmill products\$.....M bd. ft.....	108,059	98,296	89,940	72,862	73,911	61,960	79,865	60,921	50,968	65,828	53,308	51,977	
Sawed timber\$.....do.....	14,880	11,155	12,271	10,342	10,085	6,443	14,907	7,755	2,541	7,916	4,399	7,404	
Boards, planks, scantlings, etc.\$.....do.....	81,099	68,262	69,376	56,499	53,023	36,434	46,449	42,140	35,284	39,838	40,168	37,422	
Imports, total sawmill products.....do.....	65,714	64,704	71,374	74,975	71,548	71,202	62,349	67,504	83,861	79,734	95,057	115,745	
National Lumber Mfrs. Assn.†:													
Production, total.....mil. bd. ft.....	2,747	2,227	2,541	2,484	2,671	2,342	2,227	2,298	2,177	2,395	2,568	2,609	2,581
Hardwoods.....do.....	369	259	300	353	427	388	357	360	325	327	381	372	370
Softwoods.....do.....	2,378	1,968	2,241	2,131	2,245	1,954	1,870	1,938	1,853	2,068	2,187	2,238	2,211
Shipments, total.....do.....	2,911	2,355	2,665	2,751	2,947	2,569	2,405	2,480	2,232	2,391	2,512	2,610	2,676
Hardwoods.....do.....	422	339	379	399	453	422	383	359	369	387	405	410	
Softwoods.....do.....	2,489	2,017	2,286	2,352	2,495	2,147	2,022	2,087	1,873	2,023	2,125	2,205	2,266
Stocks, gross, end of month, total.....do.....	6,239	7,482	7,363	7,146	6,904	6,685	6,552	6,384	6,329	6,333	6,406	6,462	6,393
Hardwoods.....do.....	1,251	1,699	1,620	1,573	1,548	1,514	1,487	1,455	1,421	1,380	1,374	1,342	1,303
Softwoods.....do.....	4,988	5,783	5,743	5,573	5,356	5,171	5,065	4,929	4,908	4,953	5,031	5,120	5,090
<b>FLOORING</b>													
Maple, beech, and birch:													
Orders, new.....M bd. ft.....	12,800	9,350	10,725	8,700	9,900	6,450	5,750	8,075	7,900	8,075	9,300	10,350	
Orders, unfilled, end of month.....do.....	13,925	9,375	10,800	11,150	11,600	11,150	10,100	10,950	11,600	11,350	11,175	11,175	
Production.....do.....	8,200	7,450	8,175	7,500	9,200	7,100	7,600	8,550	6,650	7,800	8,275	9,000	
Shipments.....do.....	10,325	8,750	9,350	8,400	9,600	7,000	6,600	7,275	7,650	8,300	8,325	9,500	
Stocks, end of month.....do.....	14,800	17,350	16,600	16,000	15,850	16,200	17,500	19,300	18,350	18,350	18,200	17,750	
Oak:													
Orders, new.....do.....	60,524	49,587	65,836	51,344	47,571	31,588	25,942	35,903	45,981	45,931	58,267	54,442	53,489
Orders, unfilled, end of month.....do.....	81,988	59,380	72,557	73,818	68,765	55,519	46,695	44,681	54,985	62,250	74,089	78,173	79,516
Production.....do.....	51,865	41,658	46,148	46,916	51,938	48,413	44,254	46,656	38,409	40,369	43,227	46,761	48,686
Shipments.....do.....	57,150	44,412	52,655	50,083	52,624	44,642	36,664	37,941	35,677	40,666	46,428	50,358	52,146
Stocks, end of month.....do.....	51,038	65,317	57,879	52,712	51,426	55,197	62,788	71,503	74,235	73,938	70,737	65,533	61,580

\* Revised.

† Data not available.

‡ Data beginning January 1940 include fleshers and exclude skivers.

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

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

‡ Beginning January 1941, data include a small number of pairs of shoes of 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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
<b>LUMBER AND MANUFACTURES—Continued</b>													
<b>SOFTWOODS</b>													
Douglas fir:													
Exports, total sawmill products\$... M bd. ft.	38,014	37,625	26,888	32,170	30,752	14,285	27,896	24,347	12,651	17,517	13,435	19,901	
Sawed timber\$... do	10,771	9,595	9,385	9,130	8,390	4,157	12,620	6,555	1,365	4,893	3,563	5,940	
Boards, planks, scantlings, etc.\$... do	27,243	28,030	17,503	23,040	22,362	10,128	15,276	17,792	11,286	12,624	9,872	13,961	
Prices, wholesale:													
Dimension, No. 1, common* dol. per M bd. ft.	25.970	21.658	22.908	24.500	24.500	24.990	25.970	25.970	24.990	24.990	24.990	24.990	24.990
Flooring, "B" and better, F. G., 1 x 4, R. L.* dol. per M bd. ft.	36.260	26.656	29.645	33.320	33.320	34.300	36.260	36.260	35.280	35.280	35.280	35.280	35.280
Southern pine:													
Exports, total sawmill products... M bd. ft.	27,689	15,990	22,224	10,964	11,581	11,293	11,691	8,991	7,761	15,911	12,573	12,679	
Sawed timber... do	3,597	948	2,368	989	1,215	1,808	1,747	750	746	2,612	259	1,159	
Boards, planks, scantlings, etc. do	24,092	15,042	19,856	9,975	10,366	9,425	9,944	8,241	7,015	13,299	12,314	11,520	
Orders, new† mil. bd. ft.	1,019	799	948	905	949	763	773	674	642	685	767	806	
Orders, unfilled, end of month do	952	440	570	603	600	550	498	511	542	553	580	646	824
Price, wholesale, flooring... dol. per M bd. ft.	51.446	41.536	43.045	46.010	48.676	50.585	50.868	50.750	49.943	48.788	48.570	49.143	
Production† mil. bd. ft.	734	625	720	739	827	734	718	763	676	734	753	759	670
Shipments† do	891	709	818	872	952	813	692	760	643	631	658	701	718
Stocks, end of month do	1,590	1,912	1,814	1,681	1,556	1,477	1,503	1,506	1,539	1,642	1,737	1,795	1,747
Western pine:													
Orders, new† do	607	495	653	629	546	441	397	425	380	480	502	560	637
Orders, unfilled, end of month† do	642	326	442	532	486	433	380	394	400	466	490	535	628
Price, wholesale, Ponderosa pine, 1 x 8, No. 2, common (f. o. b. mills)... dol. per M bd. ft.	33.52	28.01	28.17	29.71	31.73	33.04	33.58	33.99	33.47	33.37	33.68	33.22	33.31
Production† mil. bd. ft.	693	570	618	549	544	414	344	262	265	343	468	570	614
Shipments† do	593	469	537	539	592	494	446	411	374	414	478	516	543
Stocks, end of month do	1,685	1,962	2,043	2,051	1,997	1,917	1,812	1,663	1,551	1,479	1,469	1,523	1,593
West coast woods:													
Orders, new† do	776	742	829	741	720	656	642	666	660	799	749	797	771
Orders, unfilled, end of month do	883	510	623	647	681	726	693	676	701	746	735	787	814
Production† do	692	579	690	641	659	614	618	675	669	752	743	664	695
Shipments† do	715	627	702	710	690	606	677	681	634	756	759	744	750
Stocks, end of month do	831	900	892	865	860	867	851	855	889	885	888	867	838
Redwood, California:													
Orders, new M bd. ft.	27,586	35,963	32,836	47,674	36,581	40,469	33,131	29,343	38,756	38,959	47,132	43,576	
Orders, unfilled, end of month do	25,901	32,173	35,545	42,855	42,849	51,877	52,859	48,415	50,930	52,724	58,493	64,769	
Production do	28,477	30,156	31,533	36,059	31,468	29,761	35,279	33,700	31,622	34,058	39,835	40,148	
Shipments do	29,365	31,290	29,024	38,245	36,318	31,476	31,455	32,738	33,233	37,105	40,461	37,595	
Stocks, end of month do	289,079	283,907	286,622	282,098	275,402	270,158	269,424	267,276	262,805	255,390	249,358	246,625	
<b>FURNITURE</b>													
All districts:													
Plant operations... percent of normal	60.0	65.0	71.0	76.0	77.0	74.0	70.0	73.0	75.0	76.0	75.0	82.0	
Grand Rapids district:													
Orders:													
Canceled... percent of new orders	3.0	3.0	4.0	3.0	5.0	8.0	3.0	6.0	5.0	6.0	4.0	4.0	
New... no. of days' production	23	24	28	29	21	17	28	22	22	20	32	26	
Unfilled, end of month do	32	38	43	46	40	33	42	42	42	40	54	62	
Plant operations... percent of normal	57.0	64.0	69.0	75.0	74.0	75.0	72.0	73.0	74.0	74.0	74.0	78.0	
Shipments... no. of days' production	15	18	21	25	23	20	20	21	21	19	20	20	
Prices, wholesale:													
Beds, wooden 1926=100 do	95.0	77.9	77.9	77.9	77.9	77.9	83.5	83.5	83.5	85.1	87.2	92.6	
Dining-room chairs, set of 6 do	105.5	102.3	102.3	102.3	102.3	102.3	100.9	100.9	100.9	102.5	103.9	103.6	
Kitchen cabinets do	97.4	88.1	88.1	88.1	88.1	88.1	89.4	89.4	89.4	90.7	93.3	93.6	
Living-room davenports do	93.3	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	93.6	
Steel furniture (see Iron and Steel Section).													

**METALS AND MANUFACTURES**

<b>IRON AND STEEL</b>													
Foreign trade:													
Exports (domestic), total... long tons	1,034,938	1,402,075	1,221,052	1,105,510	788,176	805,158	698,853	600,240	567,227	635,809	472,734	457,685	
Scrap do	327,129	355,991	255,608	258,926	74,349	69,980	45,055	74,378	54,383	120,152	62,894	59,018	
Imports, total do	3,542	2,105	2,508	3,966	980	4,004	423	796	6,273	2,620	5,633	10,190	
Scrap do	152	16	56	242	252	48	17	150	5,401	1,094	3,758	6,473	
Price, wholesale, iron and steel, composite dol. per long ton	38.15	37.63	37.70	37.92	38.07	38.08	38.30	38.38	38.22	38.27	38.15	38.15	38.15
<b>Ore</b>													
Iron ore:													
Lake Superior district:													
Consumption by furnaces thous. of long tons	6,497	5,524	5,701	5,672	6,051	5,973	6,173	6,331	5,673	6,412	5,802	6,232	6,231
Shipments from upper lake ports do	11,331	10,383	10,480	9,935	10,009	5,341	9	0	0	6,919	11,007	10,731	
Stocks, end of month, total do	31,597	28,244	32,935	37,090	41,125	41,712	36,073	29,794	24,195	17,761	16,937	21,817	26,630
At furnaces do	28,257	24,608	28,708	32,432	36,280	36,925	31,792	26,167	21,100	15,407	15,002	19,551	23,919
On Lake Erie docks do	3,341	3,636	4,227	4,658	4,846	4,787	4,281	3,627	3,096	2,353	1,935	2,266	2,710
Imports, total do		249	194	164	265	229	174	155	178	182	185	180	225
Manganese ore, imports (manganese content)\$ thous. of long tons	39	98	49	40	61	59	45	31	49	15	53	50	
<b>Pig Iron and Iron Manufactures</b>													
Castings, malleable:													
Orders, new... short tons	77,312	45,025	52,994	53,079	71,129	61,612	66,665	81,089	76,055	86,293	84,751	83,218	75,075
Production do	67,010	38,872	48,926	49,804	62,293	57,717	60,155	68,742	63,331	66,208	76,170	70,278	71,209
Shipments do	68,310	34,226	43,216	45,943	61,161	56,321	60,127	65,884	62,066	67,415	73,066	71,740	70,179
Pig iron:													
Furnaces in blast, end of month:													
Capacity... short tons per day	153,190	131,760	137,500	140,620	144,290	148,000	146,770	152,040	148,555	152,750	140,310	151,000	153,600
Number do	211	187	190	193	196	201	202	205	202	205	195	206	211

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

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

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



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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
<b>METALS AND MANUFACTURES—Continued</b>													
<b>IRON AND STEEL—Continued</b>													
<b>Pig Iron and Iron Manufactures—Con.</b>													
Pig iron—Continued.													
Prices, wholesale:													
Basic (valley furnace).....dol. per long ton..	23.50	22.50	22.50	22.50	22.50	22.50	22.90	23.50	23.50	23.50	23.50	23.50	23.50
Composite.....do.....	24.15	23.15	23.15	23.15	23.15	23.15	23.15	23.95	23.95	24.00	24.15	24.15	24.15
Foundry, No. 2, northern (Pitts).....do.....	25.89	24.89	24.89	24.89	24.89	24.89	25.29	25.89	25.89	25.89	25.89	25.89	25.89
Production†.....thous. of short tons..	4,771	4,054	4,238	4,177	4,446	4,403	4,548	4,664	4,198	4,704	4,334	4,600	4,553
Boilers and radiators, cast-iron:													
Boilers, round:													
Production.....thous. of lb.....	1,863	1,449	1,848	2,371	3,598	2,416	1,934	2,071	1,920	2,252	2,214	1,826	1,741
Shipments.....do.....	2,003	1,698	2,732	3,851	5,145	2,451	1,884	1,608	1,222	1,092	1,358	1,167	1,474
Stocks, end of month.....do.....	14,951	13,477	13,733	12,513	10,750	10,622	11,021	11,687	12,391	13,256	14,107	14,834	15,096
Boilers, square:													
Production.....do.....	21,514	17,352	26,185	26,340	32,701	23,788	18,964	23,443	22,579	22,647	23,525	25,254	25,319
Shipments.....do.....	26,426	22,916	31,100	40,342	43,767	26,059	18,547	14,437	13,086	13,489	13,360	16,861	20,382
Stocks, end of month.....do.....	125,376	112,369	107,267	93,029	82,205	80,064	80,564	89,300	99,040	106,958	117,058	125,448	130,339
Radiators, ordinary type:													
Production.....thous. of sq. ft. heating surface..	6,151	4,817	7,147	6,415	8,454	8,042	6,245	7,244	6,744	6,871	6,967	7,385	7,133
Shipments.....do.....	8,671	6,486	8,193	9,436	11,769	8,952	6,537	5,839	4,891	4,371	4,495	5,621	6,453
Stocks, end of month.....do.....	30,263	30,108	29,168	26,087	22,805	22,103	21,831	23,461	25,393	27,890	30,375	32,140	32,817
Boilers, range, galvanized:													
Orders, new, net.....number of boilers	85,077	85,139	64,831	73,821	106,716	75,369	70,989	89,748	80,583	94,992	69,433	89,159	105,076
Orders, unfilled, end of month.....do.....	77,809	38,194	27,315	32,119	42,094	35,220	38,795	45,615	50,777	60,419	46,448	52,966	72,258
Production.....do.....	72,970	77,879	76,467	68,522	97,266	80,371	72,245	80,705	74,113	82,820	86,459	81,495	80,023
Shipments.....do.....	79,526	78,103	75,710	69,017	96,741	82,243	67,414	82,928	75,421	85,350	83,404	82,641	85,784
Stocks, end of month.....do.....	24,978	37,701	38,458	37,963	38,488	36,616	41,447	39,224	37,916	35,386	38,441	37,295	31,534
<b>Steel, Crude and Semimanufactured</b>													
Castings, steel:													
Orders, new, total.....short tons..	175,892	67,035	71,734	83,545	112,327	94,929	115,343	110,579	105,125	126,140	152,007	153,143	161,512
Percent of capacity.....do.....	150.3	57.3	61.3	71.4	96.0	81.1	98.6	94.5	89.8	107.8	129.9	130.8	138.0
Railway specialties.....short tons..	77,669	20,770	26,873	28,018	49,349	27,718	45,154	34,887	29,103	47,408	59,551	70,191	80,065
Production, total.....do.....	112,364	57,763	66,355	64,122	83,938	81,192	85,810	94,409	85,492	95,185	101,977	104,971	113,988
Percent of capacity.....do.....	96.0	49.4	56.7	54.8	71.7	69.4	73.3	80.7	73.0	81.3	87.1	89.7	97.4
Railway specialties.....short tons..	43,320	17,993	21,292	21,152	31,811	32,066	33,932	35,397	28,692	30,733	34,204	37,192	45,073
Steel ingots and steel for castings: †													
Production.....thous. of short tons..	6,822	5,725	6,186	6,056	6,645	6,469	6,495	6,928	6,238	7,132	6,757	7,053	6,801
Percent of capacity.....do.....	96	83	89	91	96	97	94	97	97	100	98	99	98
Prices, wholesale:													
Composite, finished steel.....dol. per lb..	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265
Steel billets, reolling (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	17.35	18.03	19.22	19.75	20.06	20.60	20.00	19.25	19.88	18.95	18.75	18.75
U. S. Steel Corp., shipments of rolled and finished steel products†.....thous. of short tons..	1,667	1,297	1,456	1,393	1,572	1,425	1,545	1,682	1,548	1,720	1,688	1,745	1,669
<b>Steel, Manufactured Products</b>													
Barrels and drums, steel, heavy types:													
Orders, unfilled, end of month.....thousands..	1,317	350	436	700	431	402	486	370	276	315	428	890	1,214
Production.....do.....	1,558	1,081	958	1,305	1,520	1,457	1,452	1,454	1,035	1,072	1,463	1,584	1,619
Percent of capacity.....do.....	76.0	62.2	55.1	75.1	87.4	78.9	77.8	76.7	54.6	56.6	77.2	83.6	79.0
Shipments.....thousands..	1,549	1,075	964	1,298	1,534	1,455	1,442	1,444	1,046	1,077	1,474	1,582	1,619
Stocks, end of month.....do.....	48	53	47	54	40	42	52	63	52	47	37	39	39
Boilers, steel, new orders:													
Area.....thous. of sq. ft.....	2,270	1,680	1,275	3,726	1,708	1,722	1,563	2,210	1,500	3,514	2,339	2,560	1,586
Quantity.....number.....	1,601	1,214	1,098	1,557	1,221	1,026	835	994	845	1,294	1,336	1,372	1,415
Furniture, steel:													
Office furniture:													
Orders, new.....thous. of dol.....	4,981	2,373	2,240	2,601	3,323	3,336	4,357	3,787	3,852	5,050	3,889	4,667	5,851
Orders, unfilled, end of month.....do.....	7,939	1,385	1,286	1,495	1,728	2,181	2,983	3,618	4,102	5,330	5,210	5,579	7,335
Shipments.....do.....	4,349	2,249	2,339	2,392	3,000	2,884	3,583	3,152	3,368	3,821	4,010	4,298	4,095
Shelving:													
Orders, new.....do.....	1,182	602	541	639	797	718	844	924	940	1,204	1,346	1,278	1,525
Orders, unfilled, end of month.....do.....	1,932	497	493	498	599	652	658	779	829	1,103	1,383	1,454	1,850
Shipments.....do.....	1,082	577	545	634	696	665	790	804	890	929	1,066	1,207	1,130
Porcelain enameled products, shipments†													
thous. of dol.....	5,608	3,413	3,925	4,050	4,895	4,030	4,256	4,496	4,393	5,310	5,456	5,491	5,511
Spring washers, shipments•.....do.....	366	174	195	196	229	233	248	281	303	320	331	355	375
Steel products, production for sale:†													
Total.....thous. of short tons	4,919	3,964	4,415	4,213	4,670	4,480	4,619	4,863	4,587	5,046	4,942	5,085	4,754
Merchant bars.....do.....	443	367	455	423	475	444	437	519	455	463	470	471	439
Pipe and tube.....do.....	480	357	347	371	401	377	384	409	384	436	453	461	449
Plates.....do.....	482	359	385	368	430	443	443	431	416	454	445	479	466
Percent of capacity*.....do.....	90.6	70.0	74.9	73.9	83.6	86.5	86.8	82.6	88.1	87.0	88.0	91.9	92.2
Rails.....thous. of short tons..	151	128	130	93	79	114	131	156	154	177	194	185	168
Sheets, total.....do.....	991	812	915	919	1,069	1,047	1,050	1,122	1,074	1,177	1,148	1,103	999
Percent of capacity.....do.....	90.4	73.9	82.3	86.3	96.8	97.4	95.1	101.0	107.3	107.3	107.8	103.9	93.8
Strip:													
Cold rolled.....thous. of short tons..	99	60	72	70	86	83	89	95	91	102	104	107	102
Hot rolled.....do.....	137	104	110	121	147	138	139	153	139	155	144	160	154
Structural shapes, heavy.....do.....	366	286	331	311	362	374	331	363	322	374	383	406	373
Tin plate.....do.....	332	239	244	193	189	200	203	209	205	252	265	287	292
Wire and wire products.....do.....	404	328	353	339	382	350	374	409	379	431	412	434	417
Track work, shipments.....short tons..	10,642	6,063	6,480	5,496	5,505	5,733	7,151	6,835	7,973	10,225	11,751	11,012	11,210

\* Revised. • Data are for 7 manufacturers beginning January 1940.

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

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

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

## METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS													
Metals													
Aluminum:													
Imports, bauxite.....long tons		45,117	56,789	46,850	53,357	50,158	97,668	86,978	62,051	72,043	83,400	49,732	121,484
Price, wholesale, scrap, castings (N. Y.).....dol. per lb.	.1100	.0902	.0838	.0855	.0894	.0904	.0970	2.1039	.1397	(?)	.1100	.1100	.1100
Bearing metal (white-base antifriction), consumption and shipments, total thous. of lb.	3,537	2,238	2,348	2,118	2,691	2,373	2,296	2,560	2,667	3,257	4,430	3,866	3,556
Consumed in own plants.....do	699	620	876	560	643	622	614	507	529	625	999	991	750
Shipments.....do	2,838	1,619	1,472	1,558	2,048	1,751	1,682	2,053	2,138	2,632	3,431	2,874	2,806
Copper:													
Exports, refined and mfrs.\$.....short tons		38,512	62,393	15,658	38,829	17,903	13,395	22,382	18,095	7,046	8,907	12,286	8,120
Imports, total\$.....do		22,635	35,159	40,710	43,044	32,790	25,945	27,357	23,684	49,188	70,409	54,981	41,472
For smelting, refining, and export\$.....do		17,969	26,446	27,498	24,610	20,507	12,648	19,120	6,693	11,359	18,086	9,637	8,996
Product of Cuba and Phil. Is.\$.....do		481	214	25	1,415	799	2,014	203	1,842	1,085	183	1,409	0
All other\$.....do		4,185	8,499	13,187	17,019	11,484	11,283	8,034	15,149	36,743	52,141	43,935	32,476
Price, wholesale, electrolytic (N. Y.).....dol. per lb.	.1181	.1056	.1071	.1130	.1183	.1180	.1180	.1182	.1179	.1181	.1182	.1182	.1181
Production:													
Mine or smelter (including custom intake).....short tons	82,870	79,327	79,967	78,238	86,911	84,283	85,135	83,280	79,240	85,701	88,042	90,342	82,558
Refinery.....do	86,870	90,995	80,851	82,843	83,076	96,283	97,035	93,840	93,654	95,322	89,687	89,390	88,560
Deliveries, refined, total.....do	143,122	74,758	97,719	96,485	103,771	102,483	112,681	119,758	112,819	134,339	123,629	144,293	115,139
Domestic.....do	143,089	71,226	96,383	96,485	103,771	102,483	112,671	119,736	112,808	134,333	123,580	144,293	115,097
Export.....do	33	3,532	1,336				10	22	11	6	49	0	42
Stocks, refined, end of month.....do	74,384	215,823	198,955	185,313	164,618	158,418	142,772	116,854	97,689	89,873	98,789	93,076	98,164
Lead:													
Imports, total, except manufactures (lead content).....short tons		16,581	10,230	10,739	27,739	19,084	19,205	19,707	14,321	27,991	39,764	40,553	33,374
Ore:													
Receipts, lead content of domestic ore.....do	36,464	36,988	37,759	35,916	38,641	36,400	38,847	38,433	34,705	38,282	38,665	38,779	37,155
Shipments, Joplin district\$.....do	5,482	4,393	2,878	3,688	4,485	3,446	4,079	4,652	3,915	3,778	5,126	3,653	3,824
Refined:													
Price, wholesale, pig, desilverized (N. Y.).....dol. per lb.	.0585	.0500	.0485	.0493	.0531	.0573	.0550	.0550	.0560	.0577	.0585	.0585	.0585
Production from domestic ore.....short tons	42,048	35,343	36,851	41,523	39,228	45,039	47,208	54,658	47,764	46,748	43,423	46,104	38,669
Shipments (reported).....do	54,067	52,560	51,643	53,456	62,496	57,510	56,755	55,711	54,859	62,090	59,169	69,382	57,969
Stocks, end of month.....do	19,172	47,360	43,321	41,292	35,386	35,791	40,926	47,248	46,604	45,996	42,899	34,018	24,265
Tin:													
Consumption of primary tin in manufactures.....long tons		6,370	6,650	5,800	6,230	6,220	6,210	6,600	6,660	8,130	8,390	8,860	7,900
Deliveries (includes reexports).....do	12,575	7,325	12,470	11,410	11,820	12,505	9,358	12,760	12,195	16,092	13,955	10,490	14,880
Imports, bars, blocks, etc.\$.....do		9,185	12,926	14,604	10,116	10,327	14,504	12,055	9,836	13,896	15,247	13,060	11,552
Price, wholesale, Straits (N. Y.).....dol. per lb.	.5335	.5159	.5118	.5032	.5150	.5056	.5011	.5016	.5140	.5205	.5196	.5216	.5267
Visible supply, world, end of mo.....long tons		38,736	38,040	39,450	40,631	40,046	44,678	44,719	44,107	39,971	38,788	40,777	38,600
United States (excluding afloat).....do	5,864	6,567	6,583	9,438	6,623	4,362	9,179	9,442	7,488	5,195	5,016	7,205	2,846
Zinc:													
Ore, Joplin district\$.....short tons	44,882	44,323	35,116	34,250	43,269	29,538	40,975	42,163	33,296	38,566	46,944	35,196	36,928
Shipments.....do	4,730	7,098	8,842	10,452	11,553	17,045	3,900	5,597	7,091	4,495	2,651	4,600	5,000
Price, wholesale, prime, western (St. Louis).....dol. per lb.	.0725	.0625	.0639	.0692	.0725	.0725	.0725	.0725	.0725	.0725	.0725	.0725	.0725
Production, slab, at primary smelters.....short tons	66,419	52,098	51,010	52,869	56,372	56,459	59,883	60,414	56,227	63,390	63,210	64,645	62,236
Referts in operation, end of month.....number	68,292	47,545	50,715	53,164	53,979	55,288	58,000	58,000	59,688	61,224	64,696	65,540	66,876
Shipments, total.....short tons	64,086	57,606	64,065	67,650	65,713	62,295	65,385	63,272	59,168	63,425	62,974	63,604	63,159
Stocks, refinery, end of month.....do	9,737	61,399	48,344	33,563	24,222	18,386	12,884	10,026	7,085	7,050	7,286	8,327	7,404
Miscellaneous Products													
Brass and bronze (ingots and billets):													
Deliveries.....short tons	15,672	6,898	8,076	8,706	10,093	10,232	10,567	12,420	13,389	14,938	15,558	15,390	15,308
Orders, unfilled, end of month.....do	30,891	21,695	17,823	31,365	34,221	32,017	29,452	35,139	38,253	33,270	29,576	30,535	30,762
Sheets, brass, wholesale price, mill.....dol. per lb.	.195	.186	.183	.187	.192	.192	.193	.195	.195	.195	.195	.195	.195
Wire cloth (for paper industry):													
Orders, new.....thous. of sq. ft.	1,378	469	521	435	570	456	433	704	703	773	974	1,061	1,352
Orders, unfilled, end of month.....do	3,330	1,099	1,033	1,039	1,094	1,066	978	1,105	1,317	1,493	1,801	2,153	2,733
Shipments.....do	826	459	536	423	516	482	518	572	484	594	665	707	764
Stocks, end of month.....do	672	709	694	751	793	804	763	680	696	720	736	764	747
MACHINERY AND APPARATUS													
Blowers and fans.....thous. of dol.				5,836			6,501			6,541			8,811
Electric overhead cranes:													
Orders, new.....do	2,064	499	957	798	1,657	1,497	4,172	2,640	2,291	2,374	2,265	749	1,769
Orders, unfilled, end of month.....do	13,744	2,430	2,744	3,271	4,109	5,087	8,563	10,174	11,034	12,225	13,298	12,825	12,961
Shipments.....do	1,287	264	643	282	629	615	825	1,030	1,102	1,063	1,217	1,235	1,678
Exports, machinery. (See Foreign trade.)													
Foundry equipment:†													
New orders, net total.....1937-39=100	358.1	194.4	165.4	161.2	264.0	254.2	257.8	285.3	281.1	315.2	377.2	298.7	281.1
New equipment.....do	368.4	209.8	167.2	162.0	284.8	278.8	276.1	301.8	295.9	329.3	405.3	291.2	273.3
Repairs.....do	326.9	147.8	160.0	158.6	201.8	188.7	203.2	235.8	236.6	272.7	292.5	321.0	304.7
Fuel equipment and heating apparatus:													
Oil burners:													
Orders, new net.....number	28,511	23,008	32,772	41,895	41,029	22,705	17,016	18,513	16,328	22,013	23,642	36,194	32,521
Orders unfilled, end of month.....do	23,114	6,974	8,202	8,607	9,056	7,562	8,043	10,353	10,590	14,443	15,266	22,612	22,448
Shipments.....do	27,815	22,019	31,544	41,490	40,580	24,199	16,535	16,203	16,091	18,160	22,819	28,848	32,685
Stocks, end of month.....do	33,017	23,400	22,870	19,617	18,060	18,415	16,860	18,027	19,941	22,871	23,701	25,682	27,202
Pulverizers, orders, new.....do	71	47	38	54	30	52	44	48	56	47	33	84	61
Mechanical stokers, sales:													
Classes 1, 2, and 3.....do	26,046	16,565	23,117	30,951	25,180	10,596	6,103	5,330	5,408	9,710	9,917	14,137	21,387
Classes 4 and 5:													
Number.....do	403	275	352	386	410	249	254	171	177	215	222	234	400
Horsepower.....do	91,051	58,426	58,411	80,837	80,424	45,487	51,671	56,011	42,510	52,894	55,387	63,238	93,515
Unit heaters.....do				3,845			6,056			3,772			4,424
Warm-air furnaces, winter air-conditioning systems, and equipment.....thous. of dol.				14,668			15,168			8,651			10,499

† Revised.

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

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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
<b>METALS AND MANUFACTURES—Continued</b>													
<b>MACHINERY AND APPARATUS—Con.</b>													
Pumps and water systems, domestic, shipments:													
Pitcher, other hand, and windmill pumps													
Power pumps, horizontal type		38,476	38,409	33,637	32,634	30,134	20,813	44,332	41,504	41,318	43,601	40,884	36,475
Water systems, including pumps		853	247	905	874	906	969	887	849	917	1,483	993	975
Pumps, steam, power, centrifugal, and rotary:		19,113	21,503	18,657	18,888	15,477	11,511	17,666	16,703	18,748	20,953	23,889	24,453
Orders, new	3,113	2,437	2,556	2,878	2,952	3,025	4,042	5,648	4,482	4,820	3,923	5,298	2,613
<b>ELECTRICAL EQUIPMENT</b>													
Battery shipments (automotive replacement only):													
Unadjusted		130	186	207	208	198	160	102	81	81	82	95	161
Twelve-month moving total		133	134	131	130	133	138	131	130	132	133	135	141
Domestic appliances, sales billed:													
Combined index, excluding refrigerators:													
Unadjusted index		101.8	102.5	112.2	122.3	91.1	88.4	144.3	157.7	192.1	203.9	203.2	202.7
Adjusted index		104.3	104.9	112.2	130.2	128.6	128.5	181.3	169.0	145.6	156.8	160.9	183.9
Ironers, household		11,464	13,848	21,607	23,282	18,925	23,191	20,986	20,492	17,166	21,789	21,767	20,283
Ranges	64,476	29,626	29,128	32,167	34,714	25,248	24,626	50,516	51,790	61,647	65,692	65,359	68,629
Refrigerators	239,358	248,538	206,418	112,309	88,187	79,815	115,236	376,214	358,402	423,010	482,587	433,670	378,054
Vacuum cleaners, floor type	150,967	74,565	87,820	108,564	114,699	112,309	125,037	117,408	129,302	178,045	165,672	156,816	146,889
Vacuum cleaners, hand type	31,357	20,045	23,047	30,359	38,270	39,376	36,274	30,177	34,696	46,284	44,602	42,394	35,783
Washers, household		116,422	137,848	149,002	168,527	100,787	92,474	133,411	155,546	191,325	213,611	206,030	188,365
Electrical products:													
Industrial materials, sales billed		113.8	126.5	123.9	147.7	148.2	164.8	187.4	194.5	223.3	234.4	251.7	237.1
Motors and generators, new orders		155.0	146.6	161.3	254.3	223.9	262.0	220.6	275.7	342.0	263.2	429.7	408.7
Transmission and distribution equipment, new orders		170.2	159.6	119.6	230.7	214.2	219.8	260.0	356.5	251.3	320.7	303.0	289.1
Furnaces, electric, industrial, sales:													
Unit	11,644	5,241	5,137	18,847	16,965	12,228	31,866	10,516	21,508	31,595	13,774	9,689	11,626
Value	976	421	372	1,049	1,341	1,043	1,766	924	1,719	1,402	997	646	945
Electrical goods, new orders (quarterly)				411,595			514,816			554,115			581,675
Laminated fiber products, shipments	2,822	1,313	1,408	1,454	1,718	1,812	2,023	2,123	2,330	2,606	2,659	2,896	2,791
Motors (1-200 hp.):													
Polyphase induction, billings	5,983	3,083	3,280	3,207	3,703	3,524	4,358	4,121	4,353	4,679	5,044	5,583	5,455
Polyphase induction, new orders	6,200	3,345	3,536	3,693	4,731	4,628	6,397	4,635	5,829	7,523	6,195	7,351	7,750
Direct current, billings	1,867	914	915	1,008	1,212	1,297	1,412	1,399	1,381	1,762	1,369	1,793	1,725
Direct current, new orders	4,512	1,437	1,240	1,371	2,674	2,209	2,065	1,862	2,738	2,882	2,060	3,595	4,257
Power cable, paper insulated, shipments:													
Unit	1,510	757	1,253	1,154	891	586	998	1,083	1,284	1,209	1,373	1,370	1,321
Value	1,860	998	1,463	1,163	1,110	739	1,167	1,172	1,457	1,253	1,595	1,751	1,655
Rigid steel conduit and fittings, shipments*	26,540	10,996	12,382	12,252	15,403	18,848	19,262	18,291	19,468	20,791	22,633	24,310	26,838
Vulcanized fiber:													
Consumption of fiber paper	3,595	2,449	2,443	2,373	2,582	2,742	2,981	3,088	3,012	3,448	3,471	3,635	3,762
Shipments	1,178	556	681	599	714	716	805	926	838	1,029	1,158	1,177	1,100

## PAPER AND PRINTING

<b>WOOD PULP</b>													
Consumption and shipments: • §													
Total, all grades		730,900	736,800	680,700	750,000	732,900	723,400	767,400	718,700	808,900	815,400	848,600	810,900
Chemical:													
Sulphate, total	362,400	311,600	318,700	301,800	343,300	331,800	322,600	342,400	320,500	362,200	364,900	387,000	369,800
Unbleached	304,300	264,800	270,000	252,600	288,800	281,200	273,400	288,200	267,000	303,900	306,800	326,900	309,800
Sulphite, total	247,000	230,700	225,400	209,900	210,000	216,600	214,200	223,200	214,000	242,600	242,100	248,000	241,400
Bleached	148,600	145,000	139,900	129,600	128,800	130,100	128,300	131,600	124,500	146,000	146,600	148,700	143,800
Soda	45,100	42,200	36,900	42,600	37,800	44,800	46,800	42,900	48,200	48,000	48,000	49,700	50,200
Groundwood	148,000	143,500	150,500	132,100	154,100	146,700	141,800	155,000	141,300	155,900	160,400	163,900	149,600
Exports, total, all grades*	64,621	61,633	32,256	39,359	28,244	36,627	23,501	24,870	37,999	48,738	24,175	14,174	14,174
Imports, total, all grades*	86,426	83,640	65,554	68,112	70,549	70,686	72,493	69,821	84,967	85,136	95,175	105,031	
Chemical:													
Sulphate, total*	11,385	17,920	11,253	10,869	12,521	14,438	15,671	13,659	16,287	14,431	15,194	16,447	
Unbleached	5,546	12,036	7,062	6,515	7,872	8,414	10,465	8,001	10,268	9,845	9,942	11,903	
Sulphite, total*	54,882	55,318	40,188	43,609	46,423	44,520	45,907	45,554	55,699	53,184	61,300	70,598	
Bleached	27,662	31,376	21,247	25,112	27,399	23,603	25,859	28,227	30,156	30,575	33,692	35,219	
Unbleached	27,220	23,942	18,941	18,397	19,024	20,917	20,048	17,327	25,543	22,609	27,608	35,379	
Groundwood†	19,218	9,557	13,187	12,903	10,745	11,030	10,109	9,495	11,731	16,394	17,629	16,732	
Production: §													
Total, all grades		706,202	739,052	677,899	760,623	747,409	729,687	787,725	714,690	804,167	809,021	843,568	803,183
Chemical:													
Sulphate, total	355,782	310,147	329,665	309,348	346,346	329,792	325,331	355,713	323,258	360,073	353,677	377,850	366,582
Unbleached	298,831	264,238	279,973	260,298	292,182	278,582	276,939	299,429	270,902	301,654	295,010	317,245	307,094
Sulphite, total	235,400	217,261	232,862	208,238	223,951	218,103	207,102	225,486	203,113	237,479	238,546	244,139	239,636
Bleached	140,525	135,779	144,834	128,613	136,705	126,167	122,591	135,873	120,598	140,900	143,227	146,712	145,247
Soda	45,723	42,737	37,092	44,001	38,861	45,376	45,715	42,160	48,290	47,622	50,304	49,365	
Groundwood	134,950	133,071	133,788	123,221	146,325	160,653	151,878	160,811	146,159	158,325	169,176	171,275	147,600
Stocks, end of month: §													
Total, all grades		145,700	148,100	145,200	155,900	170,200	176,700	197,100	192,900	188,100	181,700	176,600	168,900
Chemical:													
Sulphate, total	18,900	12,800	23,900	31,300	34,400	32,300	33,100	48,400	51,100	49,000	37,800	28,600	25,500
Unbleached	14,400	9,200	19,300	26,900	30,300	27,600	31,200	42,400	46,300	44,100	32,300	22,600	19,900
Sulphite, total	43,100	63,609	71,000	69,400	83,300	84,800	77,700	80,100	69,200	64,000	60,400	56,600	54,800
Bleached	26,300	40,700	45,600	44,600	52,500	48,600	42,900	47,200	43,300	38,200	34,800	32,900	34,400
Soda	5,100	5,600	5,800	7,200	8,200	8,900	7,800	7,800	7,000	7,100	6,700	7,300	6,500
Groundwood	69,100	64,200	47,600	38,700	31,000	44,900	55,600	60,800	65,600	68,000	76,800	84,100	82,100
Price, sulphite, unbleached	3.46	3.46	3.46	3.46	3.46	3.46	3.46	3.46	3.46	3.46	3.46	3.46	3.46

\* 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.

\* New series. 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 and on rigid steel conduit and fittings will be shown in a subsequent issue. Data beginning 1913 for wood pulp are shown on p. 13 of the October 1940 issue.

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

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

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941		1940					1941					
	July	July	August	September	October	November	December	January	February	March	April	May	June
PAPER AND PRINTING—Continued													
PAPER													
Total paper, incl. newsprint and paperboard:†													
Production..... short tons	958,374	979,631	867,691	1,003,971	949,422	908,471	1,002,800	934,996	1,052,665	1,079,772	1,151,083	1,091,311	
Paper, excl. newsprint and paperboard:†													
Orders, new..... short tons	398,861	390,325	379,447	435,059	424,064	417,776	488,585	465,537	565,856	589,695	597,663	552,746	
Production..... do	446,234	440,264	387,255	442,610	420,810	420,005	466,697	428,857	479,531	492,842	533,884	502,930	
Shipments..... do	448,043	428,306	386,431	432,521	416,419	415,625	471,114	438,804	494,007	506,087	544,304	518,829	
Book paper:†													
Coated paper:													
Orders, new..... short tons	24,967	15,321	14,896	13,520	18,334	15,990	16,968	20,546	20,107	21,862	28,276	33,039	26,132
Orders, unfilled, end of month..... do	24,741	5,561	4,852	4,845	5,108	5,264	6,174	6,772	8,532	9,076	14,091	20,613	23,354
Production..... do	23,808	19,487	17,337	13,672	18,163	16,045	17,726	19,636	18,949	22,167	22,230	23,971	22,913
Percent of standard capacity..... do	86.7	69.7	59.7	57.5	62.5	58.0	65.9	67.6	73.4	80.8	81.0	84.1	86.8
Shipments..... short tons	23,905	19,615	17,038	13,570	19,431	16,424	15,967	19,943	19,280	22,559	22,648	24,579	23,388
Stocks, end of month..... do	12,567	14,927	15,331	15,024	14,158	13,633	15,326	14,971	14,622	14,397	13,923	13,281	12,745
Uncoated paper:													
Orders, new..... do	143,528	90,251	94,183	89,059	101,600	97,667	98,679	117,435	113,640	133,970	150,707	165,927	139,598
Orders, unfilled, end of month..... do	136,394	54,432	46,206	43,337	41,334	45,775	48,845	55,711	61,920	70,048	93,257	119,533	124,865
Price, wholesale, "B" grade, English finish, white, f. o. b. mill..... dol. per 100 lb	6.95	6.23	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.55	6.80
Production..... short tons	126,564	106,715	106,091	89,512	106,482	99,298	96,229	107,721	104,071	120,879	121,913	134,371	128,939
Percent of standard capacity..... do	101.6	84.1	78.8	77.8	80.9	77.3	78.8	81.0	86.8	93.8	95.4	100.6	105.1
Shipments..... short tons	129,224	106,572	103,839	91,937	103,493	95,074	96,378	109,852	107,359	125,040	127,587	136,296	130,588
Stocks, end of month..... do	43,755	60,424	63,503	59,686	63,152	68,555	66,574	64,141	61,373	50,721	50,754	49,687	47,014
Fine paper: †													
Orders, new..... do		36,180	34,687	35,130	41,643	42,808	40,309	49,492	48,699	56,550	67,507	68,730	66,458
Orders, unfilled, end of month..... do		24,388	18,817	17,893	16,534	18,696	17,751	21,342	22,696	35,612	49,742	66,475	79,552
Production..... do		42,899	43,418	37,359	44,751	42,997	42,017	45,169	42,604	47,898	49,112	52,819	48,932
Shipments..... do		43,086	41,412	36,373	43,448	42,375	41,078	46,750	44,032	47,519	52,791	55,580	50,888
Stocks, end of month..... do		60,750	62,294	63,160	64,093	64,936	67,178	66,826	65,041	65,187	62,818	59,356	57,838
Wrapping paper:†													
Orders, new..... do	152,619	144,649	133,381	165,209	158,156	156,576	177,007	167,135	215,238	219,505	219,505	219,195	194,352
Orders, unfilled, end of month..... do	102,149	81,622	73,354	76,590	77,967	84,749	89,722	96,294	135,387	170,815	179,794	193,056	193,056
Production..... do	168,567	166,125	140,464	162,492	157,204	154,819	172,622	157,757	174,357	179,601	195,764	181,924	181,924
Shipments..... do	167,708	164,852	141,373	159,429	156,992	149,794	172,176	158,726	177,163	184,015	201,330	181,924	181,924
Stocks, end of month..... do		80,961	81,774	80,398	81,508	81,870	86,875	89,015	84,075	87,556	86,685	79,864	79,083
Newsprint:													
Canada:													
Exports..... do	303,126	318,841	301,654	301,293	275,822	276,586	263,450	211,022	219,464	232,197	276,452	268,706	263,600
Production..... do	293,483	332,689	316,607	282,322	309,957	282,344	252,897	261,298	245,607	275,769	279,996	284,767	273,697
Shipments from mills..... do	300,236	337,508	332,234	284,133	287,943	286,739	276,457	243,394	239,745	265,724	285,789	291,112	281,843
Stocks, at mills, end of month..... do	159,145	175,750	160,123	158,312	180,326	175,931	152,371	170,275	176,137	186,182	180,389	174,044	165,898
United States:													
Consumption by publishers..... do	215,012	206,913	213,105	238,176	261,028	251,457	256,036	229,799	219,362	258,518	256,431	260,827	242,404
Imports..... do		261,727	258,055	239,679	229,561	257,020	217,323	192,240	187,170	221,542	237,639	276,257	252,872
Price, rolls (N. Y.)..... dol. per short ton	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
Production..... short tons	83,199	82,579	86,633	77,888	88,192	85,338	80,837	89,124	79,720	87,376	87,000	90,913	83,962
Shipments from mills..... do	84,641	86,229	81,714	77,470	88,774	87,331	84,037	84,141	81,241	85,503	91,487	91,689	85,424
Stocks, end of month:													
At mills..... do	10,623	13,893	18,112	19,230	18,648	16,655	13,455	18,438	16,917	18,790	14,303	13,527	12,068
At publishers..... do	320,602	318,609	361,179	364,207	339,211	327,913	308,880	301,562	284,799	252,856	255,588	252,381	277,681
In transit to publishers..... do	40,451	44,679	46,245	45,919	42,039	39,188	47,592	34,719	42,163	44,312	46,679	51,197	49,687
Paperboard:													
Consumption, waste paper..... do	384,765	299,781	317,909	283,660	333,739	322,991	275,353	322,408	310,969	371,253	357,091	377,595	374,185
Orders, new..... do	398,191	414,966	399,133	486,181	426,614	393,026	520,931	470,671	543,988	580,038	572,522	525,872	525,872
Orders, unfilled, end of month..... do	435,891	160,541	131,890	131,242	140,027	128,222	115,143	166,561	202,284	252,611	330,779	376,151	383,534
Production..... do	503,620	429,561	452,601	473,169	473,169	443,274	407,629	446,979	426,419	485,758	499,930	520,286	504,513
Percent of capacity..... do	85.6	70.3	73.9	71.2	77.8	75.7	70.7	76.1	81.5	85.4	87.9	89.4	92.3
Waste paper stocks, at mills..... short tons	272,317	251,823	245,738	245,685	249,860	260,320	269,755	264,393	260,890	253,009	262,398	269,737	264,631
PAPER PRODUCTS													
Coated abrasive paper and cloth:													
Shipments..... reams	146,734	82,324	98,135	101,125	111,106	101,925	90,670	106,890	116,944	137,177	129,119	135,571	130,852
PRINTING													
Book publication, total..... no. of editions	695	717	921	722	988	1,027	1,122	568	891	1,310	918	1,051	804
New books..... do	593	608	745	651	822	916	889	508	722	1,100	800	887	708
New editions..... do	102	109	176	71	166	111	233	60	169	210	118	164	196
Continuous form stationery, new orders..... thous. of sets.	195,361	139,161	137,202	162,347	176,828	157,474	183,392	171,273	192,228	207,715	188,909	203,327	262,591
Sales books, new orders..... thous. of books	26,219	18,203	18,740	16,940	18,559	17,405	17,481	19,947	18,328	19,621	21,331	24,470	26,137

## RUBBER AND PRODUCTS

CRUDE AND SCRAP RUBBER														
Crude rubber:														
Consumption, total	long tons	68,653	48,354	53,307	52,469	59,644	57,716	59,709	65,989	62,692	69,024	71,374	71,365	84,912
For tires and tubes (quarterly)	do				103,744			118,314			132,897			
Imports, total, including latex	do	97,081	69,474	73,028	78,972	74,696	72,901	97,984	86,833	73,973	87,123	63,305	101,404	76,577
Price, smoked sheets (N. Y.)	dol. per lb.	222	211	196	193	203	216	208	199	204	221	228	239	219
Shipments, world	long tons		127,502	120,857	133,784	126,228	99,254	127,189	126,575	90,607	139,164	114,899	123,403	
Stocks, world, end of month	do	(1)	533,000	566,000	609,000	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Afloat, total	do		250,000	255,000	265,000	265,000	250,000	250,000	265,000	245,000	260,000	275,000	255,000	
For United States	do	132,304	139,629	141,286	137,888	166,837	158,095	145,950	153,169	136,955	140,228	153,484	147,459	175,499
London and Liverpool	do	(1)	26,500	36,000	50,000	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
British Malaya	do		80,600	80,375	73,799	75,877	77,471	75,560	84,343	102,425	85,437	95,322	91,121	
United States	do	395,216	175,455	194,760	220,597	235,353	250,412	288,864	309,411	320,373	338,147	329,767	359,234	339,108
Reclaimed rubber:														
Consumption	do	21,725	14,539	14,464	14,835	16,807	16,312	17,397	19,086	18,222	19,611	20,427	21,405	22,599
Production	do	23,111	14,299	17,161	16,379	19,306	17,636	19,239	20,413	19,506	22,006	21,574	22,775	23,750
Stocks, end of month	do	36,751	27,129	28,526	29,039	30,816	31,459	32,636	33,380	33,654	35,028	35,336	35,871	36,265
Scrap rubber consumption	do				35,735			41,176			46,181			

<sup>†</sup> Revised. <sup>1</sup> Reports indefinitely suspended.

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

<sup>1</sup>For monthly data for 1913 to 1938, corresponding to the monthly averages on p. 148 of the 1940 Supplement, see table 28, p. 18 of the May 1940 Survey; for revised data for 1939, see table 15, p. 18 of the April 1941 Survey.

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

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

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941	1940						1941					
	July	July	August	September	October	November	December	January	February	March	April	May	June
<b>RUBBER AND PRODUCTS—Continued</b>													
<b>TIRES AND TUBES</b>													
Pneumatic casings:													
Production..... thousands	5,603	4,788	4,676	4,413	5,077	4,732	4,968	5,486	5,161	5,686	5,823	6,073	6,363
Shipments, total..... do	6,456	4,318	4,123	4,462	5,525	4,969	4,991	4,850	4,896	5,517	6,050	7,733	7,064
Original equipment..... do	2,000	858	705	1,465	2,320	2,435	2,624	2,291	2,546	2,638	2,334	2,700	2,757
Replacement equipment..... do		3,350	3,303	2,892	3,048	2,404	2,249	2,430	2,197	2,722	3,537	4,873	4,771
Exports..... do		110	115	106	158	130	118	128	153	158	178	160	136
Stocks, end of month..... do	6,235	9,350	9,911	9,837	9,410	9,163	9,127	9,797	10,029	10,149	9,958	8,373	7,079
Inner tubes:													
Production..... do	5,288	4,020	4,306	4,099	4,548	4,104	4,656	5,113	4,887	5,349	5,496	5,855	6,280
Shipments, total..... do	5,920	3,793	3,600	3,952	4,876	4,690	4,644	4,474	4,610	5,181	5,371	6,324	6,922
Exports..... do		89	96	84	124	106	87	96	102	137	127	109	104
Stocks, end of month..... do	6,357	7,096	7,794	7,970	7,648	7,056	7,017	7,633	7,924	8,069	8,143	7,686	7,054
Raw material consumed:													
Crude rubber. (See Crude rubber.)													
Fabrics (quarterly)..... thous. of lb				66,849			75,475			83,371			
<b>RUBBER AND CANVAS FOOTWEAR</b>													
Production, total..... thous. of pairs	4,789	3,323	4,583	4,046	5,105	5,146	5,369	5,939	5,543	5,827	6,628	6,084	6,278
Shipments, total..... do	6,366	4,567	5,808	6,200	5,971	6,633	6,118	6,614	5,166	5,359	5,555	5,134	5,668
Stocks, total, end of month..... do	12,256	17,641	16,386	14,232	13,365	11,878	11,129	10,377	10,754	11,222	12,272	13,223	13,834

## STONE, CLAY, AND GLASS PRODUCTS

<b>PORTLAND CEMENT</b>													
Production..... thous. of bbl	16,000	12,790	12,712	13,105	13,935	12,725	11,195	9,021	8,345	10,596	12,196	14,732	15,223
Percent of capacity.....	74.9	55.9	57.8	61.8	63.7	60.1	51.2	42.4	43.4	49.8	59.3	69.4	74.0
Shipments..... thous. of bbl	16,687	13,442	14,018	14,741	15,776	10,372	8,192	7,984	7,456	9,915	14,132	16,048	16,109
Stocks, finished, end of month..... do	21,178	22,855	21,549	19,921	18,008	20,353	23,379	24,416	25,307	25,988	24,056	22,745	21,865
Stocks, clinker, end of month..... do	5,524	5,559	5,158	4,829	4,470	4,558	4,886	5,092	5,520	6,276	6,207	6,005	5,757
<b>CLAY PRODUCTS</b>													
Common brick, price, wholesale, composite, f. o. b. plant..... dol. per thous	12.604	12.101	12.094	12.121	12.147	12.148	12.195	12.201	12.242	12.328	12.323	12.404	12.483
Floor and wall tile, shipments:													
Quantity..... thous. of sq. ft		5,822	6,546	5,671	5,860	5,181	4,724	4,565	4,368	5,597	5,219	6,172	6,340
Value..... thous. of dol		1,449	1,643	1,444	1,470	1,344	1,249	1,195	1,117	1,367	1,363	1,629	1,694
Vitrified paving brick:													
Shipments..... thous. of brick		6,148	8,383	7,094	7,365	5,769	2,516	1,801	1,015	1,088	2,611		
Stocks, end of month..... do		43,383	37,425	34,738	34,510	32,031	30,288	30,580	30,442	30,402	30,194		
<b>GLASS PRODUCTS</b>													
Glass containers:													
Production..... thous. of gross	6,291	4,763	5,062	4,288	4,864	4,351	4,198	4,517	4,368	5,128	5,325	6,246	6,166
Percent of capacity.....	94.1	71.5	73.1	69.7	70.3	67.9	65.5	65.0	70.8	76.7	79.7	93.5	96.0
Shipments, total..... thous. of gross	6,363	4,515	4,645	4,562	4,816	4,077	3,526	4,177	4,273	5,117	5,573	6,402	6,865
Narrow neck, food*..... do	489	315	657	820	423	170	138	189	205	240	289	326	358
Wide mouth, food*..... do	1,306	939	1,009	875	949	807	682	961	909	1,038	1,113	1,212	1,447
Pressed food ware*..... do	44	28	34	32	40	31	33	41	37	42	35	49	47
Pressure and non-pressure*..... do	691	466	305	144	106	126	189	224	275	412	633	779	763
Beer bottles*..... do	495	358	186	91	105	102	154	140	167	368	418	548	605
Liquor ware*..... do	834	620	455	728	1,031	1,138	803	589	676	843	865	991	1,028
Medicine and toilet*..... do	1,603	1,129	1,363	1,284	1,608	1,230	1,040	1,468	1,433	1,493	1,522	1,609	1,695
General purpose*..... do	398	283	302	312	322	257	267	337	351	434	405	453	477
Milk bottles*..... do	278	207	208	207	201	197	198	206	199	213	229	262	262
Fruit jars and jelly glasses*..... do	200	152	107	50	14	4	3	9	8	13	41	136	165
Stocks, end of month..... do	8,176	9,331	9,655	9,292	9,247	9,432	9,988	10,109	10,097	9,979	9,612	9,244	8,397
Other glassware, machine-made*:													
Tumblers:													
Production..... thous. of doz	4,541	3,595	3,841	3,450	3,887	3,056	3,199	3,200	3,694	4,200	3,838	5,548	4,857
Shipments..... do	4,382	3,598	3,813	3,331	3,642	2,804	2,762	2,641	4,004	4,424	4,387	5,055	4,863
Stocks..... do	7,899	7,572	7,597	7,737	7,991	8,160	8,455	8,775	8,419	8,115	7,499	7,896	7,820
Table, kitchen, and householdware, shipments..... thous. of doz	2,903	2,088	3,325	2,647	3,763	3,006	2,456	2,316	2,905	3,400	3,922	3,372	3,069
Plate glass, polished, production..... thous. of sq. ft	12,463	8,522	12,533	14,091	17,070	16,059	17,491	19,350	15,664	18,266	18,344	18,394	18,534
Window glass, production..... thous. of boxes	1,281	994	993	1,002	1,349	1,264	1,458	1,561	1,397	1,417	1,400	1,282	1,304
Percent of capacity.....	78.9	61.1	61.1	61.7	83.1	78.0	89.8	96.2	86.1	87.3	86.3	78.9	80.3
<b>GYPSUM AND PRODUCTS</b>													
Crude:													
Imports..... short tons				531,032			387,969			175,467			326,248
Production..... do				1,128,862			1,033,403			811,500			1,197,689
Calcined, production..... do				969,578			888,078			764,500			1,026,987
Gypsum products sold or used:													
Uncalcined..... do				250,080			244,975			200,630			370,482
Calcined:													
Building plasters..... do				556,560			430,090			373,503			523,218
For mfg. and industrial uses..... do				29,850			33,358			36,027			38,222
Keene's cement..... do				7,393			6,447			6,450			7,672
Board and tile, total..... thous. of sq. ft				591,878			621,768			539,000			709,282
Lath..... do				453,124			388,230			322,700			472,696
Tile..... do				8,475			6,816			7,100			11,267
Wallboard..... do				130,279			226,722			209,200			225,319

## TEXTILE PRODUCTS

<b>CLOTHING</b>													
Hosiery:													
Production..... thous. of dozen pairs	12,897	9,418	11,174	11,257	13,586	12,579	11,279	12,747	11,558	12,105	12,871	12,621	12,531
Shipments..... do		9,244	12,396	12,762	14,109	12,975	11,536	11,822	11,573	12,495	12,737	11,750	11,933
Stocks, end of month..... do	26,192	26,701	25,621	24,258	23,879	23,626	23,511	24,527	24,603	24,304	24,530	25,493	26,183

\* 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.

† Revisions for 1940 not shown above and in previous issues are as follows: Production—Jan., 4,269; Feb., 4,127; Mar., 4,609; Apr., 4,598; May, 4,715; June, 4,427. Shipments—May, 4,777.

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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
<b>TEXTILE PRODUCTS—Continued</b>													
<b>COTTON</b>													
Consumption, bales	928,943	622,723	654,503	639,252	770,702	744,088	775,472	843,274	793,626	854,179	920,142	918,902	875,137
By classes of manufactured products:													
Sales yarn, bales	194,236						1856,004	178,046	162,785	174,051	190,786	191,607	180,217
Duck, do.	51,793						232,156	47,114	48,098	48,755	50,099	54,743	50,421
Tire fabrics and cords, do.	66,745						313,615	65,649	62,736	72,838	70,540	73,400	66,194
Narrow sheetings and allied fabrics, do.	130,251						568,629	119,553	107,894	115,555	129,008	125,845	120,290
Wide fabrics, do.	75,151						355,881	70,244	65,602	70,726	71,215	71,382	72,310
Print cloth yarn fabrics, do.	88,358						449,117	91,449	81,743	85,765	89,432	85,970	80,507
Fine goods, do.	52,473						236,617	49,769	45,022	46,840	54,320	49,372	48,086
Napped fabrics, do.	41,237						189,250	38,065	34,085	36,495	42,461	39,932	38,733
Colored yarn fabrics, do.	62,174						294,922	61,465	55,156	57,124	60,430	64,421	59,899
Towels, do.	18,983						192,364	17,378	17,692	19,412	19,972	19,881	19,311
Other woven fabrics and specialties, do.	33,376						169,981	35,385	32,358	34,341	36,308	32,580	31,569
All other cotton products, do.	114,166						448,921	69,157	80,455	92,277	105,571	109,769	107,600
Exports (excluding linters), do.	32,718	136,751	64,743	90,555	194,251	144,710	107,375	52,184	60,597	97,292	74,009	71,539	75,236
Imports (excluding linters), do.	17,243	18,254	10,153	3,591	15,926	12,026	5,906	9,624	14,210	28,184	18,846	30,853	26,108
Prices received by farmers, dol. per lb.	.143	.095	.092	.092	.094	.094	.093	.095	.094	.097	.105	.117	.128
Prices, wholesale, middling (New York), do.	.164	.104	.098	.097	.096	.100	.102	.104	.107	.108	.113	.129	.144
Production:													
Ginnings (running bales) •, thous. of bales	2	32	606	3,924	9,086	10,866	11,430	11,931		12,298			
Crop estimate, equivalent 500-lb. bales													
thous. of bales	2 10,817						12,565						
Stocks, domestic cotton in the United States, total, thous. of bales		10,619	22,316	21,638	20,842	19,808	18,924	18,033	17,193	16,188	15,224	14,290	13,353
On farms and in transit, do.		620	12,551	10,263	5,719	3,488	2,137	1,583	1,337	1,135	1,023	1,083	989
Warehouses, do.		9,086	9,085	10,703	13,826	14,697	15,014	14,636	14,009	13,269	12,339	11,321	10,521
Mills, do.		913	680	732	1,297	1,623	1,773	1,814	1,847	1,844	1,862	1,856	1,843
<b>COTTON MANUFACTURES</b>													
Cotton cloth:													
Exports, thous. of sq. yd.		26,288	24,409	24,413	26,709	29,954	27,734	34,944	33,937	38,513	37,947	44,972	39,039
Imports, do.		4,767	5,216	6,919	5,136	11,420	7,581	7,060	9,791	7,796	8,828	6,680	2,929
Prices, wholesale:													
Mill margins, cents per lb.	19.06	11.00	11.23	12.26	13.31	14.24	14.50	14.94	16.00	18.17	19.81	20.85	21.84
Print cloth, 64 x 60, dol. per yd.	.078	.047	.048	.050	.052	.054	.054	.055	.057	.066	.072	.080	.088
Sheeting, unbleached, 4 x 4, do.	.093	.058	.058	.059	.062	.065	.066	.067	.073	.078	.084	.088	.093
Finished cotton cloth, production:													
Bleached, plain, thous. of yd.	120,709	129,250	132,912	154,479	164,079	155,770	164,610	159,429	175,144	178,578	182,003	158,569	
Dyed, colors, do.	92,116	102,085	108,029	126,610	129,878	119,889	122,954	120,108	141,056	146,235	145,612	125,282	
Dyed, black, do.	6,491	6,786	5,924	8,238	6,535	5,668	6,304	5,528	6,270	6,543	6,980	5,890	
Printed, do.	88,482	100,732	104,345	110,657	105,466	108,886	107,857	107,358	126,671	122,245	119,222	96,871	
Spindle activity:													
Active spindles, thousands	23,028	21,919	22,078	22,278	22,457	22,686	22,821	22,769	22,706	22,787	22,980	22,992	
Active spindle hrs., total, mil. of hrs.	10,537	7,548	7,872	7,867	9,276	8,614	8,657	9,901	8,920	9,573	10,289	9,932	
Average per spindle in place, hours	433	305	318	320	378	352	353	404	365	362	421	422	
Operations, percent of capacity	123.0	86.6	90.4	96.7	103.3	105.9	105.0	112.1	114.0	116.7	119.6	121.8	
Cotton yarn, wholesale prices:													
22/1, cones (factory), dol. per lb.	.373	.227	.227	.227	.257	.267	.268	.272	.274	.288	.338	.366	.365
40/s, southern, single, carded, Boston, do.	.433	.325	.325	.325	.355	.377	.403	.404	.390	.388	.419	.430	.433
<b>RAYON AND SILK</b>													
Rayon:													
Deliveries (consumption), yarn*, mil. of lb.	39.4	32.1	34.0	30.9	36.7	34.8	34.0	35.0	31.6	35.4	38.7	40.2	38.3
Imports, thous. of lb.	391	441	224	386	1,576	2,466	1,660	1,774	2,261	1,611	1,304	1,457	
Price, wholesale, viscose, 150 denier, first quality, minimum filament*, dol. per lb.	.530	.530	.530	.530	.530	.530	.530	.530	.530	.530	.530	.530	.530
Stocks, yarn, end of month†, mil. of lb.	3.6	11.1	9.9	8.3	6.9	6.7	6.3	8.9	10.0	10.2	7.4	5.8	4.6
Silk:													
Deliveries (consumption), bales	28,528	22,766	30,189	28,828	39,877	36,374	23,113	28,425	28,111	25,828	23,588	22,440	24,251
Imports, raw, thous. of lb.	3,827	4,761	3,739	6,490	7,219	4,429	3,263	2,430	3,453	3,551	3,509	3,895	
Price, wholesale, raw, Japanese, 13-15 (N. Y.), dol. per lb.	3.049	2.540	2.529	2.561	2.698	2.585	2.562	2.560	2.589	2.816	2.834	2.886	3.019
Stocks, end of month:													
Total visible stocks, bales	115,111	151,698	172,254	184,797	195,330	225,248	224,363	214,836	211,171	210,743	214,711	204,606	
United States (warehouses), do.	47,208	43,211	46,898	44,454	48,297	60,330	72,248	63,433	54,106	49,904	49,373	50,341	53,436
<b>WOOL</b>													
Imports (unmanufactured),‡, thous. of lb.		17,502	16,099	21,831	33,981	34,631	56,313	72,677	73,045	72,458	91,788	74,954	84,759
Consumption (scoured basis),§													
Apparel class, do.	46,765	28,431	24,799	28,609	39,240	33,821	34,012	40,115	36,232	39,416	46,970	41,032	41,904
Carpet class, do.	11,320	6,061	7,571	7,941	11,387	8,969	9,352	10,965	10,712	11,008	13,095	10,588	11,172
Machinery activity (weekly average):¶													
Looms:													
Woolen and worsted:													
Broad, thous. of active hours	2,418	1,561	1,696	1,744	1,892	2,092	2,245	2,197	2,411	2,428	2,450	2,491	2,587
Narrow, do.	82	65	63	60	77	72	67	71	80	85	96	93	94
Carpet and rug, do.	213	125	166	177	205	198	200	201	233	246	244	241	260
Spinning spindles:													
Woolen, do.	107,592	72,865	80,479	83,721	88,051	90,323	92,553	90,418	98,398	99,589	102,929	106,880	110,608
Worsted, do.	117,393	73,251	85,408	87,902	104,138	102,813	105,826	104,279	115,206	115,309	117,465	119,610	125,606
Worsted combs, do.	209	142	146	158	181	179	185	192	210	216	215	218	231
Prices, wholesale:													
Raw, territory, fine, scoured, dol. per lb.	1.07	.87	.89	.92	1.05	1.10	1.10	1.10	1.09	1.08	1.08	1.08	1.08
Raw, Ohio and Penn., fleeces, do.	.47	.39	.39	.40	.44	.46	.46	.44	.44	.46	.45	.45	.46
Suiting, unfinished worsted, 13 oz. (at mill), dol. per yd.	2.089	1.931	1.931	1.918	1.931	1.931	1.931	1.931	2.005	2.030	2.030	2.030	2.030
Women's dress goods, French serge, 54" (at mill), dol. per yd.	1.312	1.114	1.114	1.114	1.153	1.213	1.213	1.213	1.213	1.225	1.262	1.275	1.312
Worsted yarn, 32's, crossbred stock (Boston), dol. per lb.	1.675	1.290	1.256	1.288	1.395	1.488	1.450	1.450	1.463	1.519	1.550	1.594	1.638

\* Revised.

† 6 months total.

‡ Aug. 1 estimate of 1941 crop.

§ Dec. 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.

• Total gainings to end of month indicated.

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

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

\* New series. No earlier data available for cotton consumption by products. 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					
	July	July	August	September	October	November	December	January	February	March	April	May	June
<b>TEXTILE PRODUCTS—Continued</b>													
<b>WOOL—Continued</b>													
Receipts at Boston, total.....thous. of lb.	81,232	52,905	30,278	29,961	47,060	36,123	49,597	50,365	51,809	49,410	76,210	80,360	82,827
Domestic.....do	42,780	44,472	22,540	22,912	30,393	16,328	6,298	4,633	4,129	7,151	13,655	29,177	32,837
Foreign.....do	38,452	8,433	7,738	7,049	16,667	19,795	43,299	45,732	47,680	42,259	62,555	51,184	49,990
Stocks, scoured basis, end of quarter, total.....thous. of lb.				127,546			142,152			164,331			207,754
Woolen wools, total.....do				41,338			48,388			50,886			61,729
Domestic.....do				29,450			27,651			26,333			31,474
Foreign.....do				11,888			20,737			24,553			30,255
Worsted wools, total.....do				86,208			93,764			113,445			145,863
Domestic.....do				57,219			29,009			17,933			53,823
Foreign.....do				28,989			64,755			95,512			92,040
<b>MISCELLANEOUS PRODUCTS</b>													
Fur, sales by dealers.....thous. of dol.	3,852	3,377	4,273	3,734	1,894	2,229	2,894	5,772	6,636	4,622	6,077	5,837	4,944
Pyroxylin-coated textiles (cotton fabrics):													
Orders, unfilled, end of mo.....thous. linear yd.	8,070	2,807	2,499	2,860	3,012	3,801	3,694	3,896	4,443	5,520	5,588	6,137	9,558
Pyroxylin spread.....thous. of lb.	6,473	4,435	5,366	5,128	5,851	5,776	5,463	5,993	6,262	6,759	7,165	7,351	7,464
Shipments, billed.....thous. linear yd.	7,493	4,430	5,353	5,105	5,842	5,776	5,718	5,881	6,499	7,100	7,550	7,906	7,428
<b>TRANSPORTATION EQUIPMENT</b>													
<b>AIRPLANES</b>													
Production, domestic civil aircraft.....number		665	808	802	938	697	509	645	574	597	593		
Exports <sup>1</sup> .....do		235	383	284	334	287	366	458	344	481	571	511	352
<b>AUTOMOBILES</b>													
Exports:													
Canada:													
Assembled, total.....number		8,774	9,877	9,005	8,859	8,449	13,276	8,796	8,574	11,177	9,405	14,457	13,000
Passenger cars.....do		3,523	1,558	1,096	132	93	611	608	1,036	797	312	496	378
United States:													
Assembled, total.....do		11,263	6,539	5,753	16,857	19,943	18,017	15,912	17,252	21,064	18,536	21,969	13,481
Passenger cars <sup>2</sup> .....do		3,727	2,339	2,591	7,071	9,525	7,782	7,246	6,943	8,834	8,574	9,012	4,056
Trucks <sup>3</sup> .....do		7,536	4,200	3,162	9,786	10,418	10,235	8,666	10,309	12,230	9,962	12,957	9,425
Financing:													
Retail purchasers, total.....thous. of dol.		166,034	137,961	109,962	151,809	152,009	160,956	147,186	158,603	202,793	236,800	248,314	
New cars.....do		92,744	71,574	55,797	89,475	88,575	93,350	80,739	89,541	118,369	136,464	141,024	
Used cars.....do		72,626	65,774	53,711	61,933	62,928	67,065	65,939	68,574	83,815	99,582	106,502	
Unclassified.....do		664	613	454	492	507	541	509	579	608	754	787	
Wholesale (mfrs. to dealers).....do		141,977	42,111	114,874	221,253	220,941	253,778	236,871	248,288	270,487	243,103	251,490	
Retail automobile receivables outstanding, end of month*.....mil. of dol.		1,105	1,117	1,098	1,115	1,137	1,166	1,181	1,209	1,255	1,341	1,433	
Production:													
Automobiles:													
Canada, total.....do		24,654	14,468	13,993	15,475	21,151	23,621	23,195	23,710	26,044	27,584	26,585	25,753
Passenger cars.....do		3,849	3,397	1,510	3,410	7,056	10,814	11,653	10,647	12,093	12,091	9,840	8,538
United States (factory sales), total.....do		444,103	231,703	75,873	269,108	493,223	487,352	483,567	500,863	485,622	507,832	462,270	518,776
Passenger cars.....do		343,748	168,769	46,823	224,470	421,214	407,091	396,531	411,233	394,513	410,196	374,979	417,698
Trucks.....do		100,355	62,934	29,050	44,638	72,009	80,261	87,036	89,630	91,109	97,636	87,291	101,072
Automobile rims.....thous. of rims		2,061	825	1,075	1,356	1,759	1,808	1,790	2,032	2,131	2,666	2,682	2,309
Registrations:													
New passenger cars.....number		315,246	211,031	148,000	290,495	301,430	334,073	299,179	300,466	420,058	489,074	515,034	443,470
New commercial cars.....do		50,913	48,980	39,224	48,356	46,618	51,095	61,712	55,900	67,798	70,269	72,170	62,265
Sales (General Motors Corporation):													
World sales:													
By U. S. and Canadian plants.....do		224,517	110,659	24,019	124,692	226,169	217,406	223,611	235,422	226,609	247,683	255,887	235,679
United States sales:													
To dealers.....do		204,695	99,664	21,154	116,031	207,934	198,064	204,473	218,578	208,214	226,592	233,735	217,120
To consumers.....do		195,475	145,064	100,782	97,527	186,016	181,421	174,610	168,168	187,252	253,282	272,853	265,750
Accessories and parts, shipments:													
Combined index.....Jan. 1925=100		242	126	151	178	190	183	179	207	214	210	240	252
Original equipment to vehicle manufacturers.....Jan. 1925=100		248	101	147	185	235	231	228	245	244	232	278	282
Accessories to wholesalers.....do		154	93	98	132	149	125	122	115	115	128	132	136
Service parts to wholesalers.....do		253	172	196	200	199	180	180	170	174	168	218	231
Service equipment to wholesalers.....do		221	120	126	139	142	156	143	162	182	214	199	208
<b>RAILWAY EQUIPMENT</b>													
Association of American Railroads:													
Freight cars, end of month:													
Number owned.....thousands		1,667	1,642	1,641	1,642	1,638	1,638	1,640	1,642	1,641	1,644	1,647	1,661
Undergoing or awaiting classified repairs.....thousands		79	144	138	131	117	114	109	108	107	101	96	85
Percent of total on line.....do		4.8	9.0	8.6	8.1	7.3	7.1	6.8	6.7	6.6	6.3	5.9	5.2
Orders, unfilled.....cars		88,266	19,765	18,456	16,892	27,459	30,184	34,202	40,030	37,981	41,091	55,404	64,027
Equipment manufacturers.....do		66,641	13,477	12,278	9,010	18,700	22,738	25,866	26,427	23,787	27,756	42,162	49,108
Railroad shops.....do		21,625	6,288	6,178	7,882	8,759	7,446	8,336	13,603	14,194	13,335	13,242	14,919
Locomotives, steam, end of month:													
Undergoing or awaiting classified repairs.....number		4,607	6,506	6,226	6,276	6,155	6,076	5,914	5,853	5,812	5,704	5,535	5,181
Percent of total on line.....do		11.7	16.2	15.5	15.7	15.4	15.2	14.9	14.7	14.7	14.1	14.0	13.1
Orders, unfilled.....number		300	115	114	130	131	116	115	120	132	166	211	231
Equipment manufacturers.....do		266	106	108	118	122	103	102	107	113	148	189	201
Railroad shops.....do		34	9	6	12	9	13	13	13	19	18	22	30
U. S. Bureau of the Census:													
Locomotives, railroad:													
Orders, unfilled, end of mo., total.....do		947	232	277	272	269	285	354	460	515	645	622	734
Domestic, total.....do		900	209	252	251	243	244	315	415	468	602	575	686
Steam.....do		291	87	109	126	125	122	115	129	157	196	188	197
Other.....do		609	122	143	125	118	122	200	286	311	406	387	489
Shipments, domestic, total.....do		86	30	54	40	52	73	68	63	44	68	65	74
Steam.....do		11	7	8	0	8	24	22	15	5	11	10	7
Other.....do		75	23	46	40	44	49	46	48	39	57	55	66

\* Revised.

<sup>1</sup> Includes 162,000 pounds of certificated wool in licensed warehouses not in detailed figures.<sup>2</sup> Data revised for 1939. See table 14, p. 17, of the April 1941 Survey.<sup>3</sup> New series. Data beginning 1936 will be published in a subsequent issue.

<sup>4</sup> Data for June and July 1941 exclude Federal Government deliveries and are therefore not comparable with earlier data. For purposes of comparison, Federal Government deliveries for 1941, the only period for which separate data are available at present, are as follows: Passenger cars, Jan., 1,621; Feb., 765; March, 662; April, 611; May, 556. Trucks, Jan., 10,882; Feb., 5,776; March, 5,385; April, 6,033; May, 7,993.



Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941	1940						1941					
	July	July	August	September	October	November	December	January	February	March	April	May	June
<b>TRANSPORTATION EQUIPMENT—Continued</b>													
<b>RAILWAY EQUIPMENT—Continued</b>													
U. S. Bureau of the Census—Continued.													
Locomotives, mining and industrial:													
Shipments (quarterly), total*..... number				138			132			150			242
Electric, total..... do				67			55			58			97
For mining use..... do				67			52			57			94
Other*..... do				71			77			92			145
American Railway Car Institute:													
Shipments:													
Freight cars, total..... do	5,537	1,543	2,356	2,888	3,704	4,134	4,624	5,272	4,122	5,022	5,448	5,220	5,136
Domestic..... do	5,467	1,543	2,356	2,836	3,586	3,981	4,301	5,256	4,057	4,987	5,300	4,670	5,130
Passenger cars, total..... do	37	28	12	10	10	8	54	0	2	21	18	47	12
Domestic..... do	37	0	12	10	10	8	54	0	2	21	18	47	12
Exports of locomotives, total..... do		14	16	13	19	11	4	12	17	11	24	42	25
Electric..... do		12	13	9	14	10	3	8	12	6	17	19	10
Steam..... do		2	3	4	5	1	1	4	5	5	7	23	15
<b>INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS†</b>													
Shipments, total..... number	232	128	134	141	165	180	202	206	242	266	263	217	266
Domestic..... do	225	120	124	134	157	174	165	173	216	214	255	180	238
Exports..... do	7	8	10	7	8	6	37	33	26	52	8	37	28

## CANADIAN STATISTICS

Physical volume of business, adjusted:†													
Combined index..... 1935-39=100.....	120.9	128.6	130.1	129.0	129.7	128.3	130.5	126.1	123.2	127.9	132.0	135.3	
Industrial production:													
Combined index..... do	131.9	143.9	148.6	146.4	146.9	140.6	145.1	138.3	133.5	139.5	143.3	149.3	
Construction..... do	130.2	169.3	223.0	143.4	278.2	187.4	244.3	223.8	139.0	181.5	182.0	292.3	
Electric power..... do	128.6	119.4	114.0	108.8	109.0	111.4	116.7	115.7	115.8	126.1	129.1	123.3	
Manufacturing..... do	133.8	143.9	148.6	146.4	146.9	142.3	141.9	134.0	137.3	140.3	140.8	141.1	
Forestry..... do	137.3	134.4	132.2	124.7	123.2	117.2	126.2	121.3	125.6	118.4	114.0	117.0	
Mining..... do	126.5	142.3	124.4	117.1	128.0	123.5	122.7	125.0	122.8	121.8	140.8	125.6	
Distribution:													
Combined index..... do	102.1	102.3	98.2	99.2	100.3	107.1	105.4	105.1	105.6	108.1	112.6	111.3	
Carloadings..... do	126.8	120.0	107.2	108.8	114.8	125.1	123.3	118.8	122.9	127.2	136.5	130.0	
Exports (volume)..... do	139.3	153.4	135.5	119.3	132.7	119.9	130.5	148.2	147.4	169.2	196.3	182.1	
Imports (volume)..... do	130.6	141.4	128.3	148.8	136.0	171.6	171.0	152.7	153.6	150.0	145.9	143.9	
Trade employment..... do	109.9	110.6	112.3	112.8	112.5	116.8	115.3	115.8	* 117.9	120.5			
Agricultural marketings, adjusted:†													
Combined index..... do	167.0	132.8	77.3	74.6	118.2	146.4	146.9	59.7	50.8	113.6	227.7	145.9	
Grain..... do	185.3	141.2	65.6	59.5	123.0	162.9	168.7	44.3	33.5	117.8	284.3	163.6	
Livestock..... do	123.3	113.0	105.2	110.5	106.8	107.0	94.9	97.8	93.4	105.4	94.3	105.3	
Commodity prices:													
Cost of living†..... do	105.6	105.9	106.4	107.0	107.8	108.0	108.3	108.2	108.2	108.6	109.4	110.5	
Wholesale prices..... 1926=100.....	82.6	82.6	83.0	83.3	83.9	84.2	84.6	85.2	85.9	86.6	88.5	90.0	
Employment (first of month, unadjusted):													
Combined index..... do	124.7	127.9	131.6	136.2	139.2	139.1	134.2	135.2	135.3	141.3	145.5		
Construction and maintenance..... do	105.0	114.3	121.1	121.1	120.5	105.9	83.0	82.5	83.0	100.2	120.0		
Manufacturing..... do	130.3	134.4	138.4	143.8	144.6	144.7	142.5	147.4	150.8	158.2	162.3		
Mining..... do	167.2	168.1	170.2	172.3	174.0	172.6	167.6	169.1	168.7	174.1	174.8		
Service..... do	149.2	155.4	157.1	147.3	148.8	147.8	149.5	148.6	150.2	158.3	165.6		
Trade..... do	142.8	141.4	142.9	146.8	148.9	154.4	160.8	147.0	145.7	149.1	154.5		
Transportation..... do	93.7	94.8	94.6	94.3	93.5	92.5	88.7	89.4	90.5	94.3	99.2		
Finance:													
Bank debits..... mil. of dol.	2,623	2,458	2,571	3,527	3,049	3,208	2,941	2,540	2,838	2,984	3,266	4,241	
Commercial failures..... number	58	99	86	66	79	92	95	79	105	90	84	72	
Life-insurance sales, new paid for ordinary†..... thous. of dol.	32,681	28,159	24,698	26,156	31,210	32,899	33,727	28,326	31,500	33,700	35,398	36,172	33,670
Security issues and prices:													
New bond issues, total†..... do	111,375	83,162	84,668	404,627	108,976	108,576	330,167	84,235	115,271	42,524	78,830	115,119	840,100
Bond yields†..... 1935-39=100.....	101.1	100.0	98.6	98.6	98.6	97.0	96.3	96.1	95.8	95.9	95.9	96.4	
Common stock prices†..... do	66.1	69.3	75.8	74.2	74.5	70.3	71.3	66.5	66.8	65.8	63.9	64.0	
Foreign trade:													
Exports, total..... thous. of dol.	170,901	101,463	111,360	102,778	106,791	118,404	98,711	88,953	100,532	102,905	118,425	162,663	146,822
Wheat..... thous. of bu.	19,346	11,868	11,401	9,500	9,659	17,278	11,762	4,880	9,460	11,623	20,322	29,623	23,114
Wheat flour..... thous. of bbl.	314	576	551	750	683	346	355	607	559	850	1,341	1,751	
Imports..... thous. of dol.	127,707	89,496	96,836	86,287	108,645	102,284	102,302	98,382	89,632	107,982	106,268	128,096	114,924
Railways:													
Carloadings..... thous. of cars	248	256	252	281	259	231	229	218	250	252	276	271	
Financial results:													
Operating revenues..... thous. of dol.	38,398	37,409	37,319	40,504	38,869	40,221	36,113	34,620	40,613	41,887	46,595		
Operating expenses..... do	30,402	30,240	29,463	28,573	26,964	28,602	29,224	28,558	30,941	30,180	32,257		
Operating income..... do	6,042	5,166	6,248	10,257	10,024	9,944	5,095	4,318	7,313	9,123	11,068		
Operating results:													
Revenue freight carried 1 mile mil. of tons.....	3,260	2,987	3,385	3,547	3,371	3,772	3,131	3,127	4,001	3,818	4,387		
Passengers carried 1 mile..... mil. of pass.	219	248	190	172	158	278	201	217	218	225	230		
Production:													
Electric power, central stations..... mil. of kw.-hr.	2,615	2,500	2,400	2,487	2,525	2,584	2,635	2,407	2,632	2,693	2,805	2,688	
Pig iron..... thous. of long tons	102	96	89	105	109	110	103	91	102	103	114	112	
Steel ingots and castings..... do	197	170	172	165	185	176	185	173	195	201	206	187	
Wheat flour..... thous. of bbl.	1,223	1,291	1,636	1,873	1,588	1,076	1,177	1,462	1,477	1,661	2,121	2,118	

\* Revised.

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

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

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

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



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