

OCTOBER 1941

SURVEY

OF

CURRENT BUSINESS



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

VOLUME 21

NUMBER 10

SURVEY OF CURRENT BUSINESS

OCTOBER 1941

	Page
ECONOMIC HIGH LIGHTS	2
THE BUSINESS SITUATION	3
Review of the month.	3
The Revenue Act of 1941.	4
Banking developments and the price level.	6
The general increase in passenger travel	8
Railroad income.	8
The new production goals in agriculture	9
WAR INFLUENCES DOMINATE FOREIGN TRADE	11
MONTHLY SALES OF RETAIL STORES, 1935-41	18
STATISTICAL DATA	
New or revised series:	
Credit unions—installment loans to consumers—table 27	26
Indexes of building costs for standard 6-room frame house—table 28	26
Index of nonfarm real estate foreclosures—table 29	26
Monthly business statistics.	S-1
General index	Inside back cover

UNITED STATES DEPARTMENT OF COMMERCE

JESSE H. JONES, *Secretary*

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

CARROLL L. WILSON, *Director*

Volume 21

Number 10

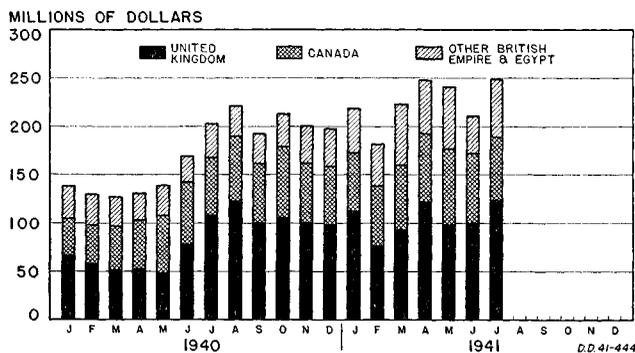
Subscription price of the monthly and weekly issues of the SURVEY OF CURRENT BUSINESS \$2 a year. Single-copy price: Monthly, 15 cents; weekly, 5 cents.
Foreign subscriptions, \$3.50. Price of the 1940 Supplement is 40 cents. Make remittances only to
Superintendent of Documents, Washington, D. C.

Economic Highlights

Export of War Material and Lend-Lease Aid

Though lend-lease aid to Great Britain has been only a small fraction of the objective, the contribution of American industry to the war effort has been steadily increasing. In the first 8 months of this year exports to the British Empire and Egypt were 1.9 billion dollars, one-half of which went to the United Kingdom itself. For the same period in 1940, shipments were 1.3 billion. Moreover, the proportion representing arms export has expanded very markedly.

Shipments of lend-lease cargo through August were 190 million dollars. In addition to lend-lease allocations, however, contracts



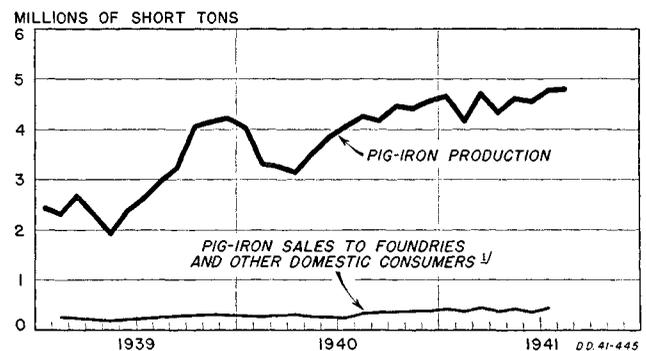
Exports of U. S. Merchandise to British Empire and Egypt.

for war material having a value of 3.6 billion dollars had been awarded by the United Kingdom. A large share of current shipments represent deliveries on these commitments. If the projected expansion of 6 billion dollars to the original 7 billion is authorized exports to Great Britain and other countries receiving aid will multiply rapidly once new arms plants are completed.

The Supply of Pig Iron

The steel industry faces a major problem in its shortage of pig iron. Between December and July steel capacity expanded about 2 million tons. Pig-iron capacity increased only 434,000 tons. Unfortunately, scrap cannot fill the gap as it is also short. Exports of pig iron are little more than 1 percent of output.

The squeeze has been felt by foundries and other producers of iron and steel products dependent on the integrated companies for supplies. These consumers obtained 13 percent of the integrated companies' summer output, but many are engaged in essential defense work and need more.



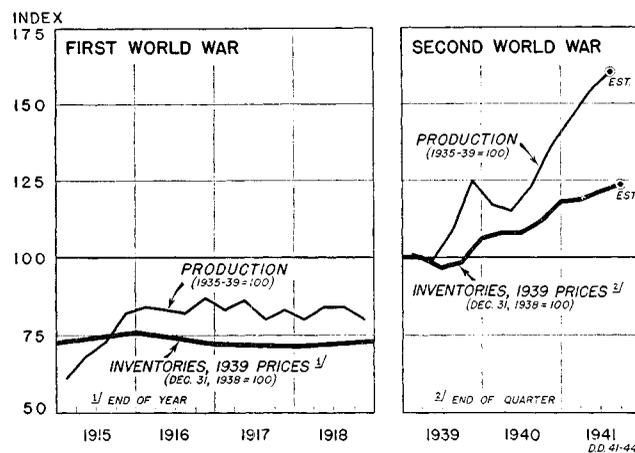
Production and Sales of Pig Iron

Today the entire pig-iron output is allocated under priority control with 2 percent of production set aside as an emergency pool for the manufacturers who were unable to get adequate supplies. O. P. M. has approved proposals for a 6,508,950-ton expansion in annual capacity. At the end of September, contracts covering one-third of this program had been executed. Construction requires 15 to 20 months.

Inventories in the First World War and Today

Inventory accumulation by manufacturers is still large. The August value was up 300 million dollars, but part of this represented the influence of increasing prices. Changes in physical stocks follow and support changes in output. But inventory movements also include speculative buying.

Recent expansion of manufacturers' inventories has been in raw materials and goods in process, concentrated largely in lines where output is rising.



Indexes of Manufacturers' Inventories and Production.

Source: Based on data compiled by Dun and Bradstreet, Inc., National Bureau of Economic Research, and Board of Governors of the Federal Reserve System.

Some accumulation represents forward buying, for many materials are in short supply or threaten to be so.

Speculative buying is being increasingly curbed by priority controls. As the growth in production slows, stock accumulation should be curtailed. Inventory experience during the first World War bears this out, as inventories rose with production during the early years, then declined slightly as output ceased advancing.

The Business Situation

BUSINESS continued extremely active in September, though a further advance from current high levels was becoming increasingly difficult in many lines. Income payments were at an annual rate of 90 billion dollars in August, only slightly higher than the previous month, but this volume was believed not to have been further expanded in September after adjustment for the seasonal movement. Though the W. P. A. estimated September unemployment at 4.5 million, and manufacturers' order backlogs were in record volume, additional business gains were limited by shortages in basic raw materials, particularly the metals.

The growing seriousness of these shortages was underlined during the month by refusal of the Supply, Priority, and Allocations Board to sanction expansion of nondefense facilities, including the projected petroleum pipe line to the East Coast. Other evidence was furnished by the granting of priority status to low-cost housing in defense areas; and by announcement of projected changes in the priorities mechanism to secure more effective allocation of the raw material output which is in short supply.

Small Advance in Output.

Meanwhile, industrial production in September changed little more than seasonally in the aggregate, the Federal Reserve's adjusted index rising only an estimated 1 point to 162. Output of machinery, and such finished war material as aircraft, ships, and ordnance equipment moved upward. But these gains were tempered by a much smaller advance in automobile, coal, and a number of the nondurable lines, than has been usual at this time in past seasons. In part, these small gains reflected an already high level of output, but they also served to indicate industry's inability to continue a rate of expansion equal to that of the first 2 quarters.

Similar evidence was available in the limited seasonal advance of electric power output and the modest rise in freight carloadings. Freight shipments rose to 919,000 weekly, with the movement of agricultural products heavier; but loadings of coal were little changed from the peak of the previous month and shipment of industrial products increased less than usually.

Retail trade again was in very good volume, though the forward buying undertaken in the summer months modified purchasing gains in September. On an adjusted basis, department store sales fell slightly below the high July volumes, as well as those of August. Purchasing of durables, moreover, was hindered by dealers experiencing continued difficulty in replenishing low stocks.

Price Rise Continues.

The general price advance continues with retail quotations reflecting more and more the sharp advance under way in wholesale markets since last spring. In primary markets, the upward trend has been maintained. Import and farm prices, subject to special influences, were higher in September. But so, too, were the prices of many other domestic raw materials and finished goods.

Representative of the problems facing the Office of Price Administration in its efforts to stem the rising tide were the following: Most anthracite coal prices were marked up 15 cents a ton before the Price Admin-

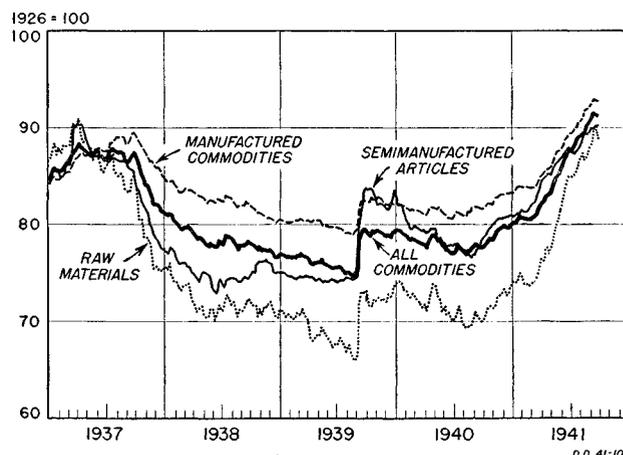


Figure 1.—Weekly Indexes of Wholesale Prices.

Source: U. S. Department of Labor.

istrator issued an announcement sanctioning the rise; the order establishing a price ceiling on carded cotton yarn was revised so as to provide an automatic adjustment for changes in the market price of spot raw cotton; and announcement of new automobile prices revealed advances averaging 15 percent.

Thus far Government policy has envisaged controlling the wholesale prices of a limited number of key commodities. Presumably, little is to be done in the immediate future with respect to direct control of retail prices. As pointed out above, these are moving up—the cost of living was 5 percent higher in August than in February.

It is known that defense employment and output will rise substantially within fiscal year 1942—a monthly defense expenditure of 2 billion dollars by June 1942, is contemplated. Such an advance ordinarily should expand purchasing power in the hands of consumers by a sizable amount. The supply of consumer goods available for sale can hardly be expected to match

this expansion, especially with a forced curtailment of durable goods output already under way. Hence some diversion of purchasing power from consumer channels will be necessary if the pressure on retail prices is to be relieved.

Curtailment of consumer credit stemming from the regulations of the Federal Reserve Board and a decline in available supplies of durable goods will be a partial remedy. However, much of the success in preventing a price inflation will rest on the nature of the fiscal program of the Government—both in its tax aspect and in the type of borrowing undertaken.

The Revenue Act of 1941

The Revenue Act of 1941, signed by the President on September 20, is of interest not only for its record tax rates and expected revenue, but also from the standpoint of its possible effect on consumer purchasing power. In the course of a full year of operation, the act is expected to produce more than 3.5 billion dollars of additional revenue. However, only about 2 billion of this will be available to meet expenses in fiscal year 1942, as not all payments on income taxes are made before June and the new excise taxes were not in effect the first quarter of the fiscal year.

Table 1.—Estimated Change in Yields of Various Taxes Under Revenue Act of 1941¹

[Millions of dollars]	
Item	Amount
Corporation income taxes:	
Normal tax.....	-493.3
Surtax.....	763.1
Excess profits tax.....	1,112.3
Total corporation income taxes.....	1,382.1
Individual income taxes.....	1,144.6
Total income taxes.....	2,526.7
Miscellaneous internal revenue:	
Capital stock tax.....	22.3
Estate tax.....	141.6
Gift tax.....	16.0
Manufacturers and retailers excise taxes ²	499.1
Miscellaneous taxes.....	347.7
Total miscellaneous internal revenue ²	1,026.7
Grand total ²	3,553.4

¹ Treasury Department, Division of Research and Statistics. All estimates show full year effects. Estimates for corporation and individual income taxes are based on levels of income estimated for calendar year 1941; all other estimates are based on income levels estimated for fiscal year 1942.

² Excluding 47.5 million dollars nonrecurring floor-stock taxes.

Total tax receipts (excluding employment taxes) this fiscal year will approximate 11.7 billions, on the basis of Treasury estimates as to yields. If expenditures for the fiscal year were held to the Oct. 5, 1941, estimate of 24.6 billion, receipts would be roughly 50 percent of total expenditure. Hence, barring substantial amendments to the Revenue Act, the deficit this year will approximate the peak of 13 billions in 1919.

The source of the new revenue, on the basis of a full year's tax receipts, is shown in table 1. Approximately 1.4 billion dollars is to be derived from a higher excess

profits tax and new surtaxes on corporate income, 1.1 million from heavier levies against personal incomes, 850 million from excise and miscellaneous tax increases, and 160 million from an increase in the estate and gift tax.

Sharp Advance in Income Tax on Middle Brackets.

The personal income tax has been stepped up very markedly by reducing exemptions, increasing surtax rates, and extending the application of the surtax. Whereas, the head of a family formerly received an exemption of \$2,000 and a single person \$800, these have now been lowered to \$1,500 and \$750, respectively. As before, the normal tax is 4 percent of the net income in excess of allowable credits.

The credits also remain unchanged, consisting of interest on partially tax-exempt obligations of the United States, the personal exemption and credit for dependents, and a credit for earned income. Contrary to the old law, a taxpayer having status as head of a family solely because of a dependent will no longer be allowed an additional \$400 credit for that dependent.

Surtax rates have been increased in all brackets, with what was formerly the defense tax becoming part of the surtax. The rates now begin at 6 percent on the first \$2,000 of surtax net income and rise to a maximum of 77 percent on surtax net income over 5 million dollars. Previously, net income for surtax purposes only included that remaining after allowance had been made for personal exemption and dependents, and an additional \$4,000 had been subtracted. The latter deduction is no longer possible.

An optional tax schedule is provided for persons having a gross income not exceeding \$3,000, derived entirely from salaries, wages, and other specified sources. No credits against income, except for dependents, are allowed if the taxpayer uses this method. But the tax itself includes an automatic deduction of 10 percent, the amount which in the past has been the average reduction in the lower income brackets.

Table 2.—Effective Rates of the Individual Income Tax on Net Income Under the Revenue Acts of 1940 and 1941

Net income (all income earned)	Single person		Married person, no dependents	
	1940	1941	1940	1941
	<i>Percent</i>	<i>Percent</i>	<i>Percent</i>	<i>Percent</i>
\$2,000.....	2.2	5.9	0.0	2.1
\$3,000.....	2.8	7.4	1.0	4.6
\$5,000.....	3.4	9.7	2.2	7.5
\$10,000.....	6.9	14.9	5.3	13.1
\$20,000.....	13.3	24.6	11.7	23.1
\$50,000.....	29.4	41.8	23.3	40.9
\$100,000.....	44.3	53.2	43.5	52.7
\$1,000,000.....	71.8	73.3	71.8	73.3

The net result of these various changes is set forth in table 2, which compares the effective tax rates on different-sized incomes under the old act and the new act. As is evident, the heaviest increase on a percent-

age basis has been in the lower and middle income brackets.

Surtax Added on Corporate Incomes.

With the exception of integrating the special defense tax with the normal tax, no appreciable change has been made in the effective rate of the corporate normal tax. The new schedule is as follows:

Corporate income subject to normal tax	Tax rate (percent)
Not in excess of \$25,000:	
First \$5,000.....	15
Next \$15,000.....	17
Next \$5,000.....	19
In excess of \$25,000.....	24

A smoothing-out rate is also given for income slightly in excess of \$25,000 to prevent abrupt changes at that level.

However, an innovation has been instituted in the form of a surtax imposed on corporate profits at the rate of 6 percent on the first \$25,000 of surtax net income and 7 percent of such income in excess of \$25,000. Here net income for surtax purposes is defined as net income minus the credit for dividends received; so it includes interest on partially tax-exempt securities. In this sense the effect of the surtax differs from that which would be produced by an equivalent increase in the normal tax rate. Since banks hold 48 percent and insurance companies 19 percent of the 32 billion dollars of partially tax-exempt securities in the hands of private investors, taxes on these groups are to be relatively heavier.

The excess-profits tax structure established in the Second Revenue Act of 1940 is retained in its general form. Corporations continue to have the choice of measuring excess profits either with reference to invested capital or to the income earned in the 1935-39 base period. No change has been made in the excess profits credit computed under the average earnings method. But where invested capital is used, the credit has been reduced from 8 to 7 percent on invested capital in excess of 5 million dollars. Eight percent is still allowed on the first 5 million of invested capital.

One important alteration involves a change in the sequence by which corporation income tax and excess profits tax liability are computed. Under the 1940 law, the corporation normal tax was computed first and was allowed as a deduction in computing the excess profits tax. Also, the normal tax was deducted in determining base period earnings. The Revenue Act of 1941 reverses this procedure, reverting to the practice under the law in 1918. Corporate normal tax and surtax are not allowed as deductions in determining the excess profits tax, but the excess profits tax is allowed as a deduction in computing the normal tax and surtax. Of course, revenue from the normal tax (and surtax) is thereby reduced. But, the combined yield of the income tax

and excess profits tax is substantially increased as the reversal makes the higher rates of the excess profits tax applicable to a larger segment of corporate income.

The rates of the excess profits tax have been increased by 10 percentage points in each bracket, as shown in the following table:

Amount of excess profits	Rate of tax (percent)	
	1940 act	1941 act
First \$20,000.....	25	35
Next \$30,000.....	30	40
Next \$50,000.....	35	45
Next \$150,000.....	40	50
Next \$250,000.....	45	55
Over \$500,000.....	50	60

One aspect of this change is the further favoring of the base period earnings method of determining excess profits as compared to the invested capital method. Base period earnings are expanded, since the normal tax is no longer deducted in their determination, while no change is produced in the invested capital credit.

An incentive is provided for the investment of new capital by allowing corporations using the invested capital method to count new equity capital at 125 percent in computing the base.

Many New Excise Taxes Provided.

A record revenue from excise taxes is assured by the new act. Rates are increased, bases for computing several of the taxes are changed so as to expand revenue, and new excises are levied on a number of items. Moreover, provisions for future rate reductions and the 1945 expiration date for many items have been removed.

The new excise levies fall heavily on some commodities that compete directly with defense for scarce materials and labor. Among such commodities covered are automobiles and trucks, tires and tubes, refrigerators and air conditioners, radios, phonographs, musical instruments, photographic apparatus, electrical, gas and oil appliances, electric signs, business machines, rubber articles, optical instruments, commercial washing machines, and electric light bulbs.

The list covered, however, does not exhaust the articles in direct competition with defense, and such taxes as those on amusements, distilled spirits and wines, sporting goods, jewelry, and others, will curtail consumption in lines that are noncompetitive with defense. Moreover, taxes on the competitive articles are probably not sufficiently severe to reduce consumer demand to the level of the curtailed supply without a price advance which exceeds the amount of the tax.

New Taxes Impinge on Both Consumption and Savings.

Consumer purchasing power by no means will be cut the full additional 2 billion dollars expected to be raised this fiscal year by the new act. A large share of the increased revenue from corporate taxes would otherwise be saved and available for investment, either by industry itself, repaid creditors, or individuals receiving

dividends. Moreover, the additional revenue produced by changes in the individual income tax is to come largely from income brackets in which the percentage of income saved is sufficient to offer an alternative type of curtailment in place of cuts in consumption.

In general, the Revenue Act of 1941 provides that the financial burden of defense will be more closely distributed on the ability-to-pay principle than heretofore has been the case. The previously existing tax pattern (including State and local taxes) was regressive at the lower end, no more than proportionate in the income brackets up to 10,000 dollars, and progressive above that level.¹ The combined effect of the new taxes

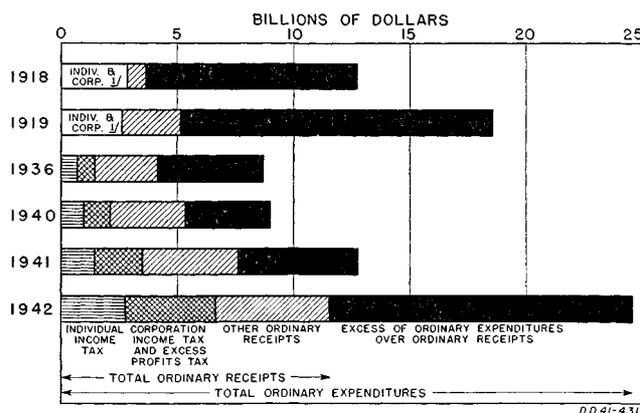


Figure 2.—Ordinary Receipts and Expenditures of the U. S. Government by Fiscal Years.

¹ Data include individual and corporation income and excess profits tax collections; separate data are not available for these years.

Source: All data through 1941 are from the U. S. Treasury Department; data for 1942 are estimates of the Bureau of the Budget adjusted by the U. S. Department of Commerce to reflect the effect of the Revenue Act of 1941 upon receipts during the fiscal year, 1942, only.

is to make the middle brackets conform in moderate degree to the progressive pattern.

The new act will offer some deterrent to any incipient price advance over the near term. However, its effect in this respect will be limited by the fact that part of the tax is paid from what otherwise would be savings, and because there is a considerable time lag between the imposition of many taxes and their collection. Most of the immediate anti-inflationary impact is derived from the excise taxes. Since a very large proportion of tax-anticipation notes have been purchased by corporations, it is doubtful if they have reduced consumer purchasing very considerably, for most of these funds would have been saved currently anyway.

Banking Developments and the Price Level

The new revenue act was not the only measure with anti-inflationary implications instituted in September. The reserve requirements of member banks of the

¹ This statement is based upon the evidence presented in T. N. E. C. Monograph No. 3, "Who Pays the Taxes," Gerhard Colm and Helen Tarasov, p. 13. The data presented therein are of such a nature as to be unavoidably subject to some criticism. However, they are the best available.

Federal Reserve System were raised to the maximum permitted under existing legislation: 26 percent for central Reserve city banks, 20 percent for Reserve city banks, and 14 percent at country banks. This action (effective November 1) will reduce excess reserves from 5.2 billion dollars to approximately 4 billion.

Reserves are fairly evenly distributed so that banks in every region of the country obviously are capable of creating a further huge expansion of purchasing power. A rough measure of their contribution this past year is afforded by the growth in loans and investments. From June 1940 to June 1941, total loans and investments of commercial banks reporting to the Federal Deposit Insurance Corporation rose 6,356 million dollars. Of this increase in outstandings, some 2,899 million were loans, the great bulk of which were for commercial and industrial purposes. In addition to the creation of new credit by the banking system, 1.8 billion dollars was added to the monetary supply by increased money in circulation.

As yet the rise in loans has given no evidence of tapering off, weekly reporting member banks averaging a monthly expansion of 190 million dollars in the third quarter as compared with 146 million in the first. A sizable proportion of such loans are made for defense purposes. A special survey conducted by the Board of Governors of the Federal Reserve System revealed that weekly reporting member banks had made loans and commitments for defense purposes totaling 1,092 million dollars as of April 30. About 60 percent of these had financed expansion of working capital, while the other 40 percent had been used primarily for new plant in the aircraft and shipbuilding industries, and for housing and military bases.

Influences affecting the growth in bank loans will differ from those of the past year. As priority controls become more comprehensive, as military production increases, and as the advance in industrial output as a whole slows down, materials for an increase in the aggregate of inventories or for new nondefense plant construction become increasingly difficult to obtain. Effective regulation of inventory accumulation, coupled with control over raw material prices, would go far toward limiting further advances in the aggregate loan volume. Moreover, as pointed out in detail last month, the volume of loans to consumers will undoubtedly be somewhat reduced as credit curbs are instituted and the supply of new consumer durable goods declines. Of course, a rise in prices will increase the need for funds, and this may counteract a good part of the influence of the above factors in reducing the pace of the loan advance.

Banks Increase Government Security Holdings.

A channel through which the banking system is more likely to funnel increased purchasing power to the economy is the Government security market. In fiscal

year 1941, the total public debt expanded 6,873 million dollars. Half of this was added to bank portfolios and for the most part represented an increase in the supply of deposits. The advance in bank loans for security purchasing was small; so it may be presumed that a good part of the remaining 3.4 billion of Government securities was purchased with funds from current or past incomes. Table 3 indicates the change from June 1940 through July 1941 in the holdings of the Federal debt in various institutions through which savings are directed, as well as the increase in individual (including business) holdings.

A major problem this fiscal year will be to reduce the proportion of newly issued Government securities added to bank portfolios. In part this will be accomplished by security sales to industry. Corporations continuing to make heavy profits and setting aside record depreciation allowances because of liberal amortization of defense plants, will find a decreased opportunity for other than Government investment or retirement of debt. The President and the Secretary of the Treasury have also publicly recommended the extension of the social security program. If this were to be done, purchase of securities by Federal agencies and trust funds, already 1.4 billion in fiscal year 1941, would be further increased.

Table 3.—Outstanding Interest-Bearing Securities of the Federal Government, Direct and Guaranteed, as of June 29, 1940, and July 31, 1941, by Class of Holder¹

[Millions of dollars]			
	1940	1941	Change
Federal agencies and trust funds:			
Public issues	2,293	2,368	+75
Special issues	4,775	6,324	+1,549
Commercial banks	16,552	20,640	+4,088
Federal Reserve banks	2,466	2,184	-282
Mutual savings banks and insurance companies	9,613	10,355	+742
Other investors:			
Marketable issues	9,275	9,374	+99
Nonmarketable issues	2,900	4,650	+1,750
	47,874	55,895	+8,021

¹ Based on estimates prepared by the Board of Governors of the Federal Reserve System; reports of the Comptroller of the Currency; and July 1941 estimates from the Treasury Department survey of the holdings of Government securities.

However, a large share of the new security sales should be made to individuals. Since the inauguration of the new savings bond campaign in May, 1.5 billion dollars of such bonds have been purchased. Sales will be stepped up as alternative investment opportunities become more scarce. Of course, not all of such purchases are made from current savings. It is known that idle deposits held by individuals, as well as cash hoards, have been accumulated steadily and now are in record volume. If these should become active, either for the purchase of commodities or Government securities, thus increasing the velocity with which the deposit supply circulates, considerable support would be given to an upward price movement.

New Corporate Capital Issues in Small Volume.

A substantial proportion of capital formation which normally would be financed privately is today being paid for by the Government. This is especially true of new manufacturing facilities. Manufacturing capital outlays this year will run close to 5 billion dollars, an all-time peak, and approximately three fifths will represent Government expenditure.

The corporate security markets have continuously reflected this large Government investment by the absence of any major advance in private security flotations. In the first 8 months new corporate capital issues classified as "industrial" were only 157 million

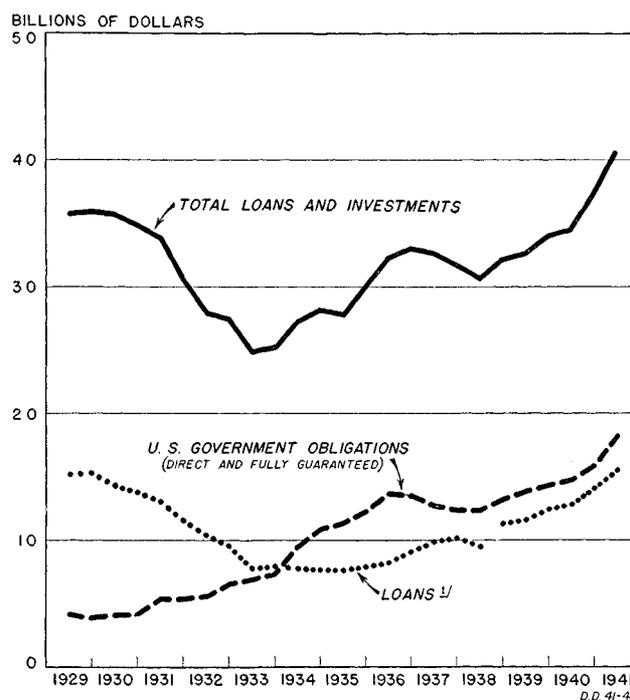


Figure 3.—Loans and Investments of All Member Banks on Call Dates at the End of June and December.

¹ Data prior to December 1938 exclude all loans on securities, regardless of purpose, and loans to banks; beginning with December 1938, only loans for purchasing or carrying securities and loans to banks are excluded. This change in classification is indicated by a break in the curve. "Total loans and investments" include all types of loans.

Source: Board of Governors of the Federal Reserve System.

dollars—a very low figure considering that business activity is at record heights.

New capital issues for public utilities and the railroads have also been small relative to capital expenditures being undertaken in these lines. During the first 8 months, utilities issued new capital issues totaling 335 million dollars. But capital outlays by electric power and telephone utilities are expected to approximate 1,100 million during this year. Likewise, new capital raised by the railroads totaled 195 million in the January–August period; yet outlays this year should approach 600 million.

Thus, it is apparent that the utilities and the railroads (and the same may be said for industry, notwithstand-

ing the Government investment and expanded bank loans) are obtaining a good proportion of their capital funds from profits, depreciation allowances, and in some cases, idle cash funds accumulated during the last decade. As suggested above, funds from these sources will undoubtedly be diverted in part to the Government security market next year.

The General Increase in Passenger Traffic

One manifestation of quickened activity throughout the Nation has been the general expansion in all modes of travel. Railway, motor, air—in each instance the record is different only in degree.

The influence of a higher level of income and the increased need of public officials, commercial representatives, and the Army, are all reflected in the advance. Thus, the number of air passengers rose 37 percent in the first half of 1941 over the like period in 1940. Travel by parlor and sleeping car increased 27 percent, while railroad coach travel expanded 15 percent. At the same time, the number of passengers conveyed by class I motor carriers advanced about one-third, while private passenger automobile usage was the heaviest on record, with gasoline sales up 11 percent in the first 8 months over a year earlier.

Military travel, both official and on leave, has been an important factor contributing to increased motor and rail operations. Nearly 1,900,000 members of the armed forces were carried by the railroads on Government account during the first 8 months. While military travel of this sort represented only 10 percent of the aggregate increase, week-end leaves and visits to camps appreciably raised the direct and indirect military contributions. Soldier movement has also been instrumental in lengthening coach trips by rail about 12 percent. Air and parlor and sleeping car trips have changed little in length on the average.

With the exception of air transport, facilities thus far have been adequate to meet the increased requirements for travel. But the railroads have been forced to utilize old equipment that had been maintained in serviceable condition for "standby" purposes. Moreover, partly in anticipation of a further expansion of requirements next year, passenger train schedules are being readjusted to eliminate duplicate services by two or more railroads where it is advisable. In addition some unnecessary trains on poorly patronized branch lines and on secondary main-line services are being discontinued. In the case of commercial air transport all requests for seats, particularly at peak hours, cannot now be filled and the airlines are making efforts to induce use of the lines at off-peak times.

A more serious bottleneck in passenger transport exists in certain urban centers where new defense plants have made necessary a heavy influx of additional labor. Passengers carried by local transit lines numbered only

6 percent more in the first 8 months of this year than in the like period of 1940. But the gains have been concentrated in a relatively few areas and new plants, as a rule, are located somewhat further from the homes of workers than are old plants. Any shortage of gasoline will of course create a more difficult transport situation in these areas. Meanwhile, producers of motor carriers for urban passenger transport have been given a very high blanket priority rating for necessary materials.

Railroad Income

While heavier passenger traffic has added something to the income of the railroads, the major increase has come from the freight movement. Total passenger revenue in the first 8 months of 335 million was only equivalent to 12 percent of revenue from freight operations. For the first 8 months, operating revenues rose to a total of 3.4 billion dollars, up 24 percent from 1940.

Carloadings in the January-August period expanded 18 percent over 1940. But heavier loading of some cars

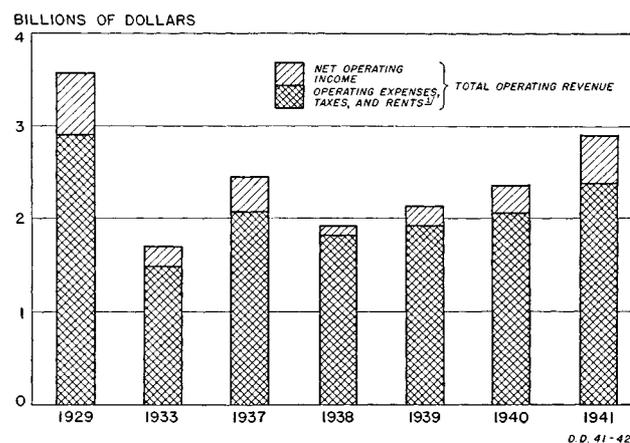


Figure 4.—Financial Operations of Class I Railways, Excluding Switching and Terminal Companies, for the First Seven Months of Each Year.

¹ Rents represent the consolidated net balance of equipment and joint-facility rentals.

Source: Interstate Commerce Commission.

and longer hauls boosted the increase in terms of ton miles of freight carried to 24 percent. As a result, revenue from freight advanced from 2.2 billion in January-August 1940 to 2.8 billion this year.

A large portion of railway operating expenses remain relatively stable in the face of heavier activity and most other expenses increase at a slower pace than traffic. Thus, total operating expenses for January-August rose only 14 percent from 2,027 million in 1940 to 2,302 million in 1941.

The result was a net operating income of 654 million for the 8-month period, 77 percent more than a year earlier and the highest since 1929. Though this appears to be a very sizable increase, it must be remembered that rail income throughout the past decade has been

badly depressed. The earnings so far this year still represent only slightly better than a 4 percent annual rate of return on the property investment as recorded on the carriers' accounting records.

The expansion of net operating income has varied as between regions. The increase in the Eastern region was only 46 percent; whereas, gains in the southern and western regions were 114 and 126 percent, respectively. This difference was the result of varying success on the part of the roads in controlling expenses. The growth in operating revenues was surprisingly uniform, and the little difference that did appear was largely the result of somewhat greater rise in passenger traffic in the South, particularly on parlor and sleeping cars. But in the matter of operating expenses, the eastern roads recorded a rise of 15 percent, as contrasted with 11 and 12 percent on the southern and western lines. This variation occurred chiefly in transportation expenses. Even before the present advance, traffic operations in the East were at a higher level than in the South and West. Hence, the gains made in the past year necessitated a sharper cost advance for the eastern roads.

Net income after fixed charges for the first 8 months of 1941 is estimated at 299 million dollars compared with 29 million in the corresponding period of 1940. Though the gain was widely shared, 32 of the 137 reporting roads still carried a deficit. This was half the number reporting deficits a year earlier.

The New Production Goals in Agriculture

The third year of the world conflict finds American agriculture preparing to produce the largest output in its history. To an increased domestic demand accompanying a record level of income, there has been added in recent months the responsibility of providing a very considerable share of the food requirements of Great Britain, as well as supplies needed by other countries receiving lend-lease aid. While the influence of the export factor will be offset in part by reduced shipments to continental Europe and Asia, agricultural exports in terms of value are expected within the next year to become the heaviest since the twenties—a radical change from the depressed levels of the first half of this year.

The character of export needs is creating significant alterations in the pattern of agricultural output and these alterations dominate the production program announced for the next crop year. In general, the production of meats and dairy and poultry products is to be expanded, along with certain special products such as peanuts and turpentine.

Against these anticipated gains, ranging from 7 to 10 percent for the most part, an effort will be made to cut cotton production slightly (3.7 percent) and wheat output very markedly (44 percent). The wheat crop this year was extraordinarily heavy, and with record stocks the total supply now tops all previous peaks.

If production and requirements next year are as projected, wheat stocks will be lowered about one-fourth, but cotton stores will decline only 9 percent. On the other hand, beef, milk, and egg stores will be increased, partly because of the larger quantity of goods in process made necessary by the rise in production.

Some further details of the production program are shown in table 4. In the aggregate, the changes add up to an increase in output of about 3 percent over 1941, but more than 7 percent above the pre-war year 1939.

The British Food Requirements.

The expansion expected next year in the export of various agricultural commodities is depicted in table 5. These exports are dominated by British needs, which in turn grow out of Britain's dependence upon overseas sources for large supplies of foods, as well as feed to support her own livestock, dairy, and poultry production. In the pre-war period, for example, the United Kingdom produced only 13 percent of the cereals consumed within the country, half of the meat, a fourth of the fruit, four-fifths of the dairy products, a fourth of the sugar, and none of the tea, coffee, or cocoa. Only in the output of fish (production equaled nine-tenths of

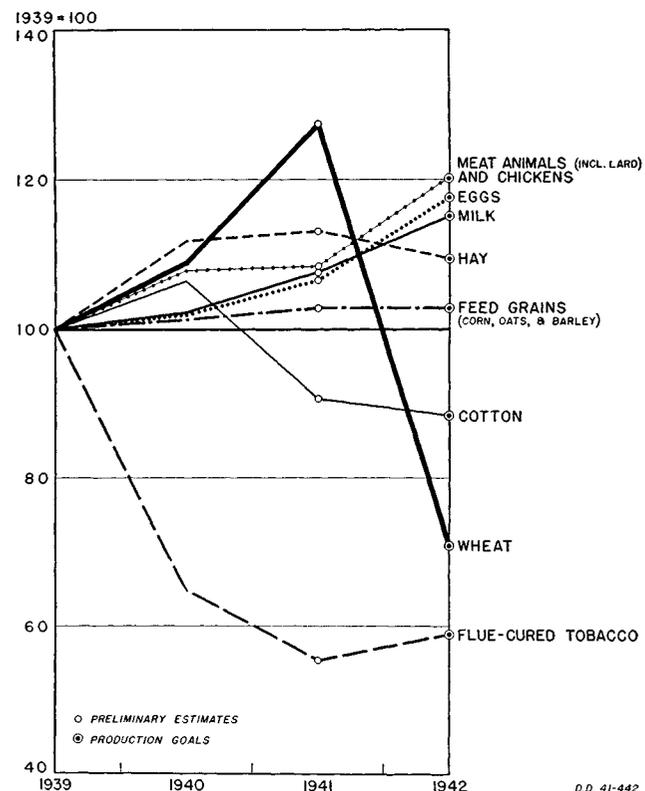


Figure 5.—Indexes of Production of Selected Farm Products.

Source: U. S. Department of Agriculture.

consumption) and a number of fresh vegetables was England relatively free of the necessity to import.

Approximately one-fifth of food imports came from Continental Europe, while 10 to 15 percent were drawn from South America. Continental export of meat, dairy, and poultry products is now shut off. Moreover, production of these commodities within the

United Kingdom itself has been curtailed rather extensively in order to cut the necessity to import of bulky feeds. On the other hand, vegetable and cereal outputs have been expanded as they represent an efficient manner of utilizing scarce agricultural resources.

In addition, some curtailment of foodstuffs from Latin America, Australia, and New Zealand is to be expected. With a most pressing need for shipping facilities, the shorter sea route to Canada and the United States should make these countries a preferable source of supply. Likewise the necessary exchange arrangements are much easier handled with the United States through the use of lend-lease funds.

Table 4.—Estimated United States Production and Year-End Stocks of Selected Agricultural Commodities, 1941 and 1942¹

Item	Production			Domestic stocks—end of year		
	1941 estimate	1942 goal	Percent change	1941 estimate	1942 goal	Percent change
Milk.....million lbs.	116,809	125,000	+7.0	2,775	4,825	+73.9
Eggs.....million doz.	3,676	4,060	+10.4	100	180	+80.0
Pork and lard.....million lbs.	11,443	12,770	+11.6	1,050	950	-9.5
Beef and veal.....do.	8,778	9,680	+10.3	100	330	+230.0
Chickens.....do.	2,887	3,252	+12.6	150	150	0
Corn.....million bu.	2,524	2,519	-.2	500	400	-20.0
Wheat.....do.	957	533	-44.3	650	475	-26.9
Canned fruits.....million cases	33	33	0	3.4	2.9	-14.7
Dried fruits.....million lbs.	1,200	1,200	0	200	200	0
Peanuts.....do.	1,499	2,700	+80.1	120	120	0
Cotton(American)thous. bales.	10,900	10,500	-3.7	11,300	10,300	-8.8
Flue-cured tobacco,million lbs.	648	687	+6.0	1,508	1,365	-9.5
Turpentine.....thousand bbls.	285	400	+40.4	50	50	0

¹ Crop years 1941-42 and 1942-43; for noncrop products, calendar years 1941 and 1942. The 1942 goals represent production and year-end stocks desired or expected on the basis of estimated domestic disappearance, lend-lease requirements, etc. Whether they are realized in every instance will depend upon production factors as well as the actual level of domestic use, possible increases in lend-lease shipments, and other exports.

Source: U. S. Department of Agriculture.

This country already has begun its part in the wartime provisioning of the United Kingdom. Under the first lend-lease appropriations, approximately 433 million dollars was allocated (through the end of August) for agricultural products, 355 million for foodstuffs, and the balance for cotton, tobacco, and other nonfood farm products. Through August 31, 251 million dollars of this had been obligated by the Surplus Commodity Corporation, with outlays increasing substantially in the most recent months. Of even more importance, however, is the request for a second lend-lease appropriation, which includes among its items a contemplated expenditure of about 1 billion for agricultural products.

Of the first allocation, nearly 60 percent was for meats (principally pork), dairy products, eggs, lard and other fats and oils; another 20 percent was to go for fruits and vegetables; and only 3 percent was to be expended on grains. This distribution is likely in general to be continued under the new appropriation, as it is in accord with Britain's deficiencies and with the ability to obtain supplies elsewhere—wheat from Canada and beef from Argentina, for example—under the shipping and exchange limitations mentioned above.

All in all, the United States may supply not less than 25 percent of Britain's requirements of animal protein foods in 1942. Such an amount is sufficient to feed roughly 10 million persons and is the equivalent of 6 to 8 percent of total United States farm production. With the addition of other exports the proportion of our farm output sent abroad may rise to 8 to 10 percent.

Most likely this heavy export will result in a tight domestic supply of a few specific commodities. Shipments are being made of some goods which heretofore have not been important in export trade. These same commodities are those for which there is a relatively large expansion of domestic demand under a rising level of income. Moreover, it is not always possible to increase agricultural output as rapidly or in the degree desired.

Notwithstanding increased export needs, aggregate supplies expected to be available for domestic use in 1942 probably will permit some further improvement in per capita consumption. This conclusion, of course, might be altered if the needs of Britain and perhaps other anti-Axis countries should be further enlarged.

Table 5.—United States Exports of Selected Agricultural Products, 1935-42¹

Commodity	1935-39 (average)	1940 goal	1941 (estimated) ²	1942 (tentative projection) ²
Dairy products, million pounds, milk equivalent	360	757	2,615	5,420
Eggs, million dozen, shell basis	2	5	157	509
Pork, million pounds, dressed weight equivalent	143	163	390	1,350
Lard, million pounds	192	232	400	640
Chickens, million pounds, dressed weight	2	2	5	21
Dry edible beans, million pounds	64	³ 208	340	400
Canned tomatoes, thousand cases, No. 2	140	³ 1,000	2,720	2,750
Canned fruits, thousand cases, No. 2½	6,717	³ 3,306	3,750	6,800
Dried fruits, million pounds	396	³ 114	400	600
Wheat, including flour, million bushels	53	34	25	32
Cotton, thousand bales	5,306	1,083	1,000	1,000
Flue-cured tobacco, million pounds, estimated farm weight	377	³ 158	350	400

¹ Including shipments to noncontiguous territories. Crop years 1935-36 through 1942-43; for noncrop products, calendar years 1935 through 1942.

² The export figures for 1941 and 1942 include currently proposed lend-lease shipments. Lend-lease shipments may, of course, differ from those now envisaged, while other exports will be influenced not only by commercial demand abroad but also by the availability of domestic supplies for export, depending upon production and domestic use.

³ Preliminary.

Source: U. S. Department of Agriculture.

Price Advance Increases Farm Income.

The income of the farmer this year is being greatly expanded despite a volume of 1941 farm product exports which, for the year as a whole, has been much smaller than in 1940. Rather, income gains this year are the combined result of increased industrial activity and the Government's program directed toward raising farm commodity prices. Of course, success of the latter program presupposes that increased consumer purchasing power produced by industrial expansion is available to purchase farm commodities at the advanced prices.

In general, prices received by farmers in September were about one-third higher than in March and 43 percent above a year ago. From September 1940 to

(Continued on p. 25)

War Influences Dominate Foreign Trade

By Hal B. Lary

TWO years of world conflict have brought about vast changes not only in the composition and distribution of United States foreign trade but also in the conditions under which it is conducted.

In the early months of the war these changes resulted chiefly from external forces and only to a minor degree from measures taken in this country. The arms embargo imposed after the outbreak of hostilities under the Neutrality Act of 1937 was short-lived, while the restrictions on credits and on movements of American vessels and American citizens embodied in the revision of that Act in November 1939 have had only incidental and comparatively slight effect on the course of trade.

Of far more decisive influence in the early stages of the conflict were the measures of economic warfare taken by the United Kingdom and France—the blockade against Germany, restrictions on imports of nonessentials, and heavy war orders in the United States. These measures cut off or seriously curtailed long-established markets for many American goods, particularly agricultural products, and greatly stimulated the production and export of military supplies and other war essentials.

Following the spread of Nazi conquest, the British blockade against Germany was ultimately extended to virtually the entire European Continent, which in 1938 had taken \$776,000,000 of American exports and supplied \$446,000,000 of American imports. At the same time the British procurement program in the United States was enormously expanded—orders by the British Government up to September 15, 1941, totaled some \$3,674,000,000,¹ of which by far the greater part was placed after Germany's victorious campaigns in the spring of 1940.

These measures of external, now chiefly British, origin have continued up to the present to be among the most powerful forces affecting American foreign trade, restricting it in some respects and greatly expanding it in others.

In the meantime, however, the requirements of national security in the face of military developments abroad have led to the adoption by the United States of far-reaching measures which, directly or indirectly, are having an increasingly dominant influence on the course and conduct of trade. Some of these measures are restrictive, others stimulative, in their effects on exports and imports, but all are directed toward the basic and closely related objectives of securing national and hemispheric defense and supporting nations resisting aggression.

¹ Including French orders taken over by the British after the fall of France.

Lend-Lease and Foreign Trade.

Shortly after repeal of the arms embargo the President appointed a special Liaison Committee to assist the United Kingdom and its allies in procuring military supplies here and to coordinate their purchases with our own defense program. While official advice and assistance were thus provided, contracts covering these orders were signed by the representatives of the foreign governments concerned, and these governments paid for such orders out of their own resources.

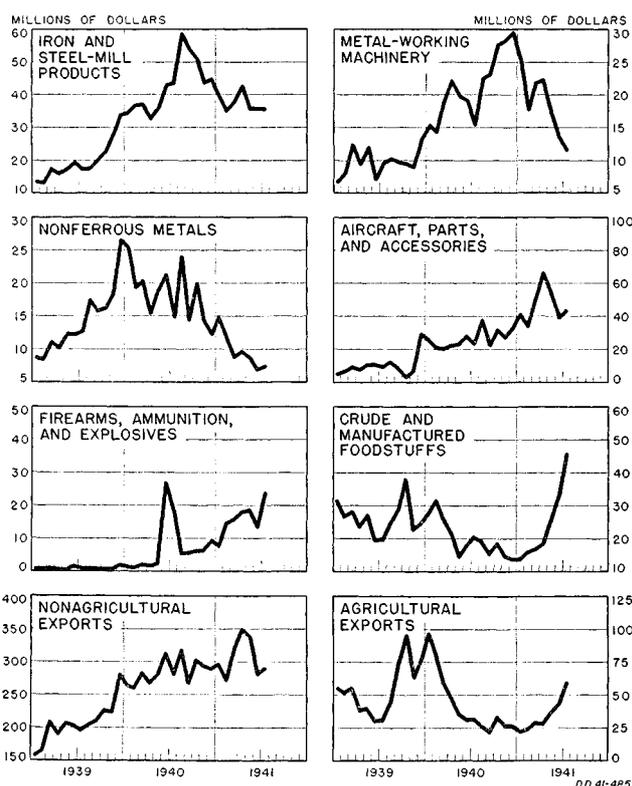


Figure 6.—Value of Exports of U. S. Merchandise by Selected Groups.

Source: U. S. Department of Commerce.

Very different procedures involving a far greater degree of United States Government control were set up after passage of the Lend-Lease Act of March 11, 1941. Under this measure procurement of goods for transfer to countries eligible for lend-lease aid is undertaken and paid for directly by the United States Government.² To this end Congress on March 29 appropriated \$7,000,000,000—a sum approximately equal to the total gold and dollar resources which had been available to the British Empire at the beginning

² Details of lend-lease procurement procedures are given in the first and second reports under the Act submitted to Congress by the President under dates of June 10, 1941, and September 11, 1941, respectively.

of the war. In his second report under the Lend-Lease Act, transmitted to Congress on September 15, the President stated that up to the end of August \$6,281,000,000 of this amount had been allocated, and that legal commitments for \$3,556,000,000 had been made. Three days later the President submitted a request for an additional appropriation of \$5,985,000,000 for lend-lease purposes.

Sufficient time has not yet elapsed for the lend-lease program to exert its full effect on foreign trade.³ Defense articles exported under the act from March 11 through August 31, 1941, totaled \$190,000,000, but such shipments were far exceeded by deliveries on earlier orders placed by the British from their own resources. Lend-lease materials are beginning to flow from factories and shipyards, however, and shipments of these materials will grow from day to day until they constitute the most important single element in our exports. An increasingly large part of our export trade is therefore of a very special character, representing not merely intergovernmental transactions but more specifically goods purchased by the United States Government and transferred to governments of foreign countries in whose defense the United States is vitally interested.

Establishment of Export Control.

Exports to countries outside the "lend-lease area" have also come increasingly under the influence of extraordinary forces generated by the war. The determination to provide assistance to nations resisting aggression and the vastly accelerated pace of our own defense program have strained productive capacity and necessitated measures to ensure that materials and equipment are employed in the manner best serving the national interest. Obversely, it is no less important that our material resources should not be permitted to fortify those nations bent on aggression.

Pursuit of these objectives led to the export licensing control system, authorized by law of July 2, 1940. This system is designed to prevent the exportation, except under license, of any military equipment, or machinery, tools or materials necessary for producing or operating such equipment, as might be designated by the President in the interest of national defense.

An original list of articles and materials subject to the control system became effective July 5 and has been greatly expanded by subsequent orders. The ratio of exports under license to total exports rose from about 16 percent in July 1940 to 40 percent in July 1941 (see figure 7). The schedule has since been further extended until, at the end of September, it applied to commodities which constituted about 88 percent of all exports in the first 5 months of the year.⁴ It now covers practically all metals and manufactures, nonmetallic

³ See discussion on page 2 of this issue.

⁴ This figure, based on exports earlier in the year rather than current trade, is not strictly comparable with the percentages covering actual exports under license in July 1941 and previous months.

minerals, machinery and vehicles, rubber and manufactures, wood pulp, chemicals and related products (except certain pharmaceuticals and medicines), edible oils and fats, and many other commodities.

With respect to the United Kingdom and other countries actively resisting aggression, the controlled items are made available to the fullest extent possible to meet their war requirements as mutually agreed upon.

On the other hand, less favorable treatment is accorded of necessity to countries whose defense needs appear less urgent. To a limited degree the restrictive effects of the control have been lifted through general licenses, authorizing exports of particular items to specified countries. A broad application of this method has not been possible, however, both because of this country's immense requirements and because the other countries concerned do not in all instances provide effective restrictions against reexports to the Axis powers.⁵

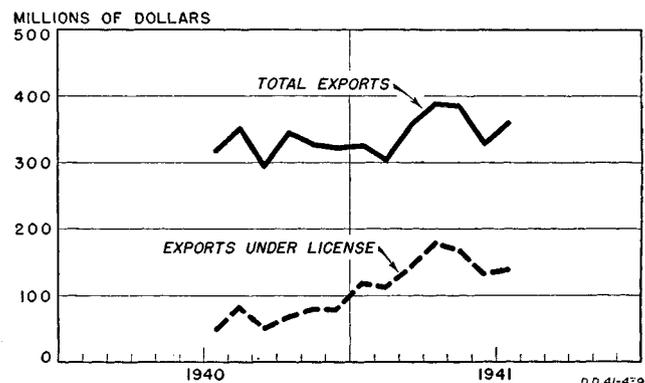


Figure 7.—Value of Total Exports and Exports Under License, Including Reexports.

Source: All data except "Exports under License" from July through November 1940, U. S. Department of Commerce; "Exports under License" for this period, Administrator of Export Control.

Moreover, even though exportation from the United States may be permitted under general or specific license, the execution of orders for nondefense items, for export as well as for domestic use, has become increasingly difficult because of priorities granted defense production in the use of essential materials.

Many of the countries adversely affected by export control and priorities have long relied in large measure on imports from the United States to cover their requirements of industrial and consumer goods, and this dependence has been greatly increased by the interruption in trade with Europe. The consequent dislocation in the economic life of these countries, particularly the other American republics, has been a source of increasing concern to the United States, and special measures and procedures have been inau-

⁵ The Under Secretary of State proposed on July 19, 1941, to the Inter-American Financial and Economic Advisory Committee that consideration be given to the "creation of an inter-American system of export control involving strict restriction and control of the exportation of products outside of the Western Hemisphere with a maximum of free commerce within the hemisphere which is compatible with defense requirements."

gured with a view to meeting their most essential requirements insofar as possible.

The Under Secretary of State announced on July 17, 1941, that the Government was establishing two parallel procedures for handling export licensing and priorities matters relating to exports to the other American republics, one being for government and the other for nongovernment requirements.⁶ It was requested that all matters pertaining to government needs or any projects which the governments might wish to sponsor be taken up by their missions directly with the Department of State. The announcement further stated: "To the extent that it is agreed to be desirable, certain of the listed items will be procured by the Government of the United States directly for the account of the other American Government in question. Other items on the lists, subject to the approval of the Department of State, will be transmitted to the Administrator of Export Control for preferential processing, as necessary, through the Office of Production Management, the Army and Navy Munitions Board, and other appropriate agencies."⁷

The procedure for dealing with nongovernment requirements of the Latin American republics was to be handled by the Administrator of Export Control. The Administrator undertook to provide information and services on all aspects of export problems, including priorities questions and shipping availabilities, and to facilitate a maximum of free movement within the Western Hemisphere compatible with defense requirements. This procedure was implemented on August 11 by the establishment of a clearance service in the Office of Export Control whereby priority ratings might be granted export proposals after clearance with other interested agencies.

With the transfer of the Office of Export Control to the Economic Defense Board, announced on September 17, it was indicated that the endeavor to meet the needs of the other American countries and other friendly nations would be pursued even more vigorously and systematically than before.⁸

⁶ These procedures are also available to countries other than the American republics.

⁷ Orders by certain foreign governments, including those of Latin American countries, may also be handled through the lend-lease mechanism on a "cash reimbursement" basis, which provides for the procurement of an item in precisely the same way as that used for other lend-lease operations, with the exception that the foreign government deposits cash with the United States Treasury against the value of the goods to be purchased. The second report under the Lend-Lease Act, transmitted on September 15, indicated that four foreign governments—Brazil, Canada, the Dominican Republic, and the Netherlands—had made purchases on the "cash reimbursement" basis. The report commented on the advantages of this procedure as follows: "The use of the lend-lease mechanism for the making of such purchases is beneficial to the United States defense program because, under such a system, foreign orders, even though paid for in advance, become United States Government contracts under the supervision and control of the United States Government agencies. This obviates the need for separate foreign priority ratings as well as limiting the chances for conflicting production, exorbitant prices, and the misuse of raw materials, labor, and plant facilities."

⁸ The executive order making the transfer specifically instructed the Economic Defense Board to prepare estimates of materials and commodities required for export purposes in the interest of economic defense, exclusive of lend-lease operations. It may be noted also that the Under Secretary of State on August 25 gave official assurance that "goods of which the United States is the principal or sole supplier * * * will be made available on an equal basis to the people of the other American republics as liberally as they are to the people of this country."

The Stock-Pile Program and Preclusive Buying.

On the import side, the parallel to the export control system is furnished by the program for the accumulation of reserves of strategic and critical materials.

The first endeavors to build up reserves of these commodities were made shortly before the war began. The Strategic Materials Act, which became law in June 1939, authorized the appropriation of \$100,000,000 over a 4-year period for this purpose, but limited the first year's appropriation to \$10,000,000. Also in June 1939, the Governments of the United States and the United Kingdom concluded an agreement for the exchange of 600,000 bales of American cotton against something over 85,000 long tons of crude rubber from British Malaya. Receipts of crude rubber under this arrangement have been consummated.

It was not until after Germany's victories in the spring of 1940, however, that the United States embarked on a large-scale program for building up stock piles of vitally needed defense materials. Under legislation approved June 25, 1940, the Reconstruction Finance Corporation set up three subsidiaries for this purpose: The Rubber Reserve Co., the Metals Reserve Co., and the Defense Supplies Corporation. Commitments totaling more than \$1,100,000,000 for the purchase of materials from abroad had been entered into by these three companies through September 13, 1941.⁹

One of the largest stock-pile items is rubber, for which the Rubber Reserve Co. has undertaken to purchase up to 430,000 tons, at a cost of approximately \$190,000,000, in southeastern Asia. On September 13, 1941, 140,318 tons had been delivered, 66,391 tons were in transit, and 150,601 tons awaited shipment. Deliveries on these orders are expected to be completed by the middle of 1942. In addition, the company has agreed to buy up to 30,000 tons of Brazilian rubber in 1941, 1942, and 1943 at a maximum cost of about \$20,000,000.¹⁰

Commitments by the Metals Reserve Co., through September 13, 1941, for the purchase of materials from other countries totaled approximately \$880,000,000, distributed as follows: Refined tin, \$207,500,000; tin ore, \$122,434,000; aluminum, \$180,034,000; copper, \$140,110,000; tungsten, \$113,169,000; manganese ore, \$41,766,000; lead, \$31,819,000; chrome, \$12,015,000; antimony, \$6,403,000; zinc ore, \$3,843,000, and various other metals.

The Defense Supplies Corporation had made commitments totaling approximately \$67,790,000 through September 13, 1941. Of this amount, however, \$40,000,000 represented the Corporation's announced willingness to purchase up to 100,000 bales of raw silk now

⁹ Report of September 15, 1941, by the Federal Loan Administrator to the President and Congress.

¹⁰ Including receipts under the cotton-rubber exchange agreement, the Government's stock pile of crude rubber at the middle of September was about 230,000 tons. Private stocks, now controlled under the priorities system, have also greatly expanded, amounting to approximately 216,000 tons on August 31—an increase of about 90,000 tons since the Rubber Reserve Co. was established.

in the United States or which may hereafter arrive. Such stocks were frozen by order of the Office of Production Management following interruption of trade with Japan in August. The remainder of the Defense Supplies Corporation's commitments cover mainly commodities which it is in the process of obtaining from abroad, including \$10,000,000 of cork, \$6,303,000 of nitrate of soda, \$3,200,000 of jute, \$3,000,000 of South American wool, \$1,500,000 of Manila fiber, \$1,340,000 of quinine sulphate, and lesser amounts of leather, kapok, diamond dies, and several other items.¹¹

The progress made by the three RFC subsidiaries in obtaining deliveries on some of the principal stock-pile items is indicated by figure 8. These purchases, together with small acquisitions by other Government

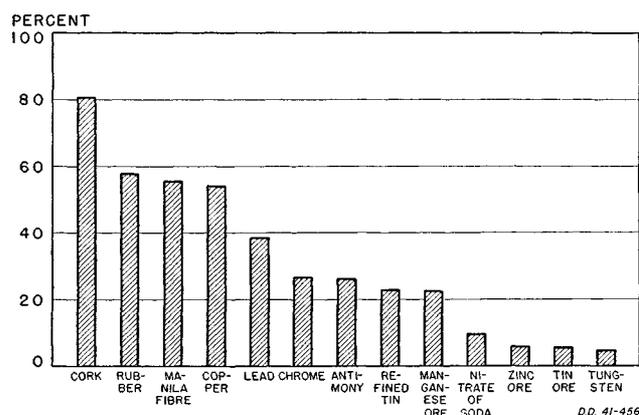


Figure 8.—Percentage of Certain Strategic and Critical Materials Delivered and Afloat to Total Purchases and Commitments (Quantity Basis) by the Reconstruction Finance Corporation, through September 13, 1941.

NOTE.—Data do not include stock piles or reserves accumulated by Federal agencies other than the Reconstruction Finance Corporation or by private industry.

Source: Federal Loan Agency.

agencies, are obviously accounting for a heavy portion of total imports. While imports on private account have also increased greatly in many cases, contracts by official agencies now cover many of the major foreign sources available. In the case of one commodity the Government has become the sole importer. Under arrangements worked out with the British and Netherlands Governments and the International Rubber Regulation Committee, effective June 23, 1941, all exports of crude rubber to the United States from southeastern Asia will be restricted to the Rubber Reserve Co., although shipments will continue to include for a time deliveries on old contracts by private importers.

As in the case of exports under lend-lease, therefore, an increasingly large part of the import trade is being carried on through official channels. Like other measures affecting foreign trade, this development is an inevitable outgrowth of the present emergency. Only

¹¹ The Defense Supplies Corporation is also transporting and storing in this country 250,000,000 pounds of Australian wool, of which more than 82,000,000 pounds had already been received as of September 13. The wool belongs to the United Kingdom, but the United States Government is providing for transportation and storage costs, estimated to total about \$12,000,000, and has the right to use any part of it that may be required.

the Government has the interest, authority, and resources to store up great reserves of materials and to make satisfactory arrangements for their procurement. The concentration of imports of these materials in official agencies also simplifies distribution problems under the priorities system.

The significance of the stock-pile program lies not only in the accumulation of materials vital for United States defense production but also in its bearing on another important aspect of this country's foreign policy: The prevention of shipments of such materials to the Axis powers. In connection with his proposal on July 19, 1941, for the creation of an inter-American system of export control, the Under Secretary of State urged that each of the American republics establish a system of export control covering its own production of strategic and critical materials. The Under Secretary stated that there were strong markets in the United States for most of these materials and gave assurance that United States Government agencies stood ready to give consideration to purchasing supplies of such commodities under the stock-pile program.

This offer has already been implemented by the negotiation of special agreements with Latin American governments and producers. One of the most complete arrangements of this type is that with Mexico. It was announced on July 14, 1941, that the Metals Reserve Co. and the Defense Supplies Corporation, in conjunction with the State Department, had completed arrangements which, for the following 18 months, would make available to this country or other countries of the Western Hemisphere the exportable surplus of Mexican strategic and critical materials, including antimony, copper, graphite, lead, mercury, tungsten, tin, zinc, and henequen.

Financial Assistance to Foreign Countries.

The raw material producing countries of Latin America, the Far East, and elsewhere have benefited substantially by the stock-pile program and heavier consumption in United States defense industries. Principally because of these factors, imports from Latin American countries in the first half of 1941 were almost 100 percent larger than in the first half of 1939, yielding a substantial excess in favor of that area as a whole and, in conjunction with other factors, greatly easing the exchange difficulties experienced by many of these countries following the outbreak of the war. Imports from the Netherlands Indies and British Malaya have also increased enormously.

The benefits conferred by these purchases, however, are not fully indicated by the import statistics. In several cases the United States has agreed to make substantial advance payments to assist in production or for other purposes. In connection with the purchase of 340,000 tons of aluminum by the Metals Reserve Co. from Canada, for delivery through 1944 and involving approximately \$126,000,000, it was agreed to

advance \$50,000,000 to finance the expansion of power and plant facilities. On September 17, 1941, it was announced that the Defense Supplies Corporation had contracted with Amtorg Trading Corporation for the purchase of approximately \$100,000,000 of Russian materials and had agreed to advance up to \$50,000,000 of this sum for use by the U. S. S. R. in purchasing supplies from this country.

Another RFC subsidiary, the Export-Import Bank, has been active in providing financial aid to the other American countries. Ever since the Bank was established in 1934 it has furnished valuable assistance, although on a limited scale, in financing trade transactions with these countries and other areas. In September 1940 its activities were greatly expanded to alleviate the serious disturbances to the economic life of the Latin American countries resulting from the war. The Bank was authorized by Congress to make loans to assist in the development of the resources, the stabiliza-

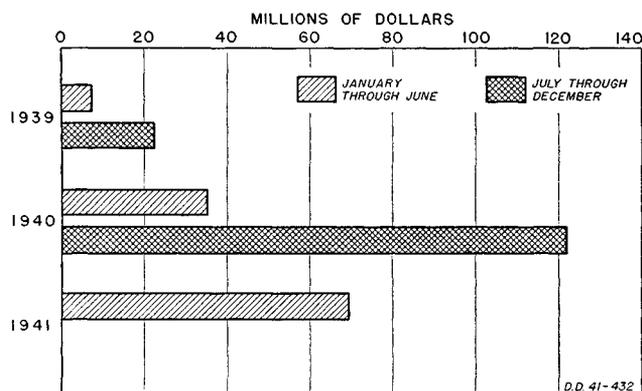


Figure 9.—Loans Authorized by the Export-Import Bank for Latin American Countries.

Source: Export-Import Bank of Washington.

zation of the economies, and the orderly marketing of the products of the Western Hemisphere. At the same time its lending power was increased from \$200,000,000 to \$700,000,000.

Following the grant of this additional authority, loans authorized by the Bank for Latin American countries increased sharply, amounting to \$188,650,000 up to August 15, 1941, or almost 60 percent of the total of \$321,000,000 authorized for these countries since the Bank was established.¹² Loans made during the past year included \$20,000,000 to Brazil for the construction of a steel mill, in which \$25,000,000 in Brazilian funds was also to be invested. Another project is the development of rubber and other tropical products in Haiti, for which \$5,000,000 was advanced. Loans have also been granted to various other Latin American countries for the purchase of United States agricultural and industrial products.

In recent months the problem of developing the resources of the other American countries appears to

¹² Actual disbursements out of the \$321,000,000 total, however, amounted to only about \$92,200,000 through August 15, 1941. Of the latter amount only \$36,650,000 was still outstanding.

have become less one of providing credits and dollar exchange—our increased purchases of raw materials have alleviated these difficulties—but rather one of priorities. In this respect the Government has expressed its intention to aid in promoting the most important projects. With reference to the construction of the steel mill in Brazil, for example, the State Department announced on July 9 that priority aid would be provided by the Office of Production Management in obtaining steel, machinery, and other equipment.

With the exception of credits advanced to Finland in the winter of 1939-40, China is the only country outside the Western Hemisphere to receive Export-Import Bank assistance since the outbreak of war in Europe. Three credits aggregating \$95,000,000 were established during 1940 to finance the sale of American supplies to China. Repayment of these credits and others previously granted¹³ is provided for largely out of shipment of tung oil, tin, tungsten, and other strategic materials. In addition to assistance rendered by the Export-Import Bank, the Stabilization Fund announced, on April 25, 1941, a \$50,000,000 credit for China.

Foreign Funds Control and Foreign Trade.

Control over foreign funds and foreign exchange transactions administered by the Treasury under the President's executive order of April 10, 1940, and subsequent extensions—which now directly apply to 32 foreign countries and affect more than \$7,000,000,000 of foreign-owned assets in the United States—affords a system of restrictions on foreign trade and other transactions which parallels and reinforces in many respects other measures affecting trade.

Export and import transactions come within the purview of foreign funds control because of the prohibitions and restrictions applied with respect to transfers of credit and other financial transactions—which are the indispensable counterpart to the movement of goods. In addition to this indirect but extremely effective check, the Treasury's authority under the freezing order extends to "any transaction for the purpose or which has the effect of evading or avoiding the foregoing prohibitions." Moreover, transactions involving property in which any blocked country or its nationals has "any interest of any nature whatsoever"—with respect to which the powers mentioned are to be exercised—are broadly defined to include, among other things, "any export or withdrawal from the United States to such foreign countries." The Treasury's control over transactions involving such property is exercised by the issuance or refusal of licenses—either general or specific, as the case may be—and is enforced, as far as merchandise trade is concerned, through the customs administration.

Foreign funds control was undertaken by the United

¹³ Total loans authorized for China by the Export-Import Bank have amounted to \$138,200,000, of which, through June 30, 1941, \$98,200,000 had been actually disbursed and \$77,500,000 was outstanding.

States for reasons quite different from those which have ordinarily prompted the establishment of exchange control by other countries. In most instances foreign countries have resorted to such measures as a means of conserving their own exchange resources abroad. By contrast, the adoption of control by the United States was, initially, for the purpose of protecting assets in this country belonging to nations which had fallen under alien occupation and no longer had freedom of choice in the use of their resources.

This protective control was first applied on April 10, 1940, to the assets of Denmark and Norway upon the invasion of those countries by Germany, and was extended to the Netherlands, Belgium, and Luxemburg on May 10, 1940, to France on June 17, 1940, and to other invaded countries in turn as they fell victims to Axis aggression.

The freezing orders apply in principle not only to the governments and nationals in Europe of the countries affected but also to their possessions and nationals in other parts of the world. The Treasury, however, has issued a variety of exemptions in the form of general licenses to avoid restricting unduly legitimate transactions by these governments and nationals situated outside the occupied countries. Such exemptions have been particularly important, for example, in the case of the Netherlands Indies, with which commercial transactions are now subject only to very minor restrictions.

While protection of property belonging to victims of Axis aggression was the major purpose of the first freezing orders, the control has since been greatly expanded as to both scope and purpose. On June 14, 1941, an executive order was issued freezing German and Italian assets as well as those of all other Continental European countries not affected up to that time. The purpose of this action was not only "to prevent the liquidation in the United States of assets looted by duress or conquest," but also "to prevent the use of the financial facilities of the United States in ways harmful to national defense and other American interests" and "to curb subversive activities in the United States."¹⁴

The extension of the control to the remaining countries of Europe was made "with a view to implementing the control of German and Italian assets in this country and in view of the interrelationship of international financial transactions." It was indicated at the time, however, that the freezing control would be lifted through the medium of general licenses with respect to certain of these countries subject to receipt of assurance from their governments that such licenses would not be used to evade the purposes of the control. It was also stated that transactions under general licenses would be subject to reporting and careful scrutiny. General licenses of this character have since been issued for Sweden, Switzerland, the U. S. S. R., Spain, and Portugal.

Insofar as Continental Europe is concerned, the volume of trade affected by the freezing orders was not large. The British blockade and navicert system had already reduced that trade to a mere trickle permitted the few remaining neutral nations. While foreign funds control has made possible a more careful check on exports to these countries, its chief effect has been to prevent the use of blocked funds by the Axis for other purposes detrimental to our interests.

On the other hand, the freezing of European assets did affect an important volume of trade in another direction—that with Latin America. As mentioned above, the "nationals" of a blocked country include such nationals, broadly defined, wherever they may be. Germans and Italians, as well as nationals of other blocked countries, have long played a prominent role in trade and industry throughout the world. While their activities in many areas had already been circumscribed or brought to an end by the war, Germans and Italians remained unrestricted in Latin America, where in many cases they were engaged in anti-American pursuits.¹⁵

The order of June 14 afforded a means of curtailing these activities. The application of the freezing order to all nationals of blocked countries, however, would have entailed serious disadvantages in trade with Latin America. It would have been difficult for traders and bankers here to determine whether or not their Latin American contacts were blocked nationals within the meaning of the order. Moreover, it was recognized that, among firms which might be so classified, there were many whose interests were consistent with inter-American solidarity and security.

With a view to causing the minimum interference with legitimate inter-American trade, therefore, the Government accepted responsibility for determining which firms and individuals in Latin America were to be treated as nationals of Germany and Italy. For this purpose there was issued on July 17 a "Proclaimed List of Certain Blocked Nationals," containing the names of more than 1,800 persons and business institutions (subsequently increased to about 2,100) who were to be subject to the freezing order for all purposes. It was provided, furthermore, that no article under export control could be exported to persons on the list except under special circumstances and subject, of course, to the issuance of an export license. In addition, it was ordered that a license must be obtained from the Treasury for any exportation or importation in which any person named in the list had an interest.

At the same time the Treasury issued a general license permitting inter-American trade transactions and financial transactions incidental thereto involving persons not on the list but who were otherwise blocked nationals within the meaning of the order. Financial

¹⁵ See, for example, statement released on January 8, 1941, by the Office for Coordination of Commercial and Cultural Relations Between the American Republics (published in the State Department Bulletin for January 11, 1941).

¹⁴ Statement released by the White House on June 14, 1941.

transactions by such persons not incidental to trade, however, remained subject to specific license in each case.

The most drastic effects of the freezing orders on trade have been visible in the case of Japan, whose assets were frozen on July 25 following that country's occupation of French Indochina. Shipments to Japan had already been reduced toward the end of 1940 by export control, which covered many items most in demand by that country. A substantial volume of export trade in licensed articles or those not yet subject to control remained, however, while imports from Japan remained unrestricted and continued to yield that country useful dollar exchange. The extension of foreign funds control to Japan brought all financial and import and export transactions involving Japanese interests under control of this Government. This action, together with retaliatory measures by Japan, had the practical effect of bringing trade between the two countries to a standstill.

Foreign funds control was extended to China at the same time that it was applied to Japan, but for quite different reasons. Control over Chinese assets was instituted at the request of the Chinese National Government at Chungking to assist in strengthening its foreign trade and exchange position. While trade with the occupied areas, as with Japan, virtually ceased, the restrictive effects of the control on transactions with free China were lifted by means of general licenses issued for the National Government and the Central Bank of China and for various American, British, Netherland, and other non-Japanese banks in China.

Control Over Shipping Facilities.

Developments growing out of the war have also necessitated control by the Government over still another aspect of foreign trade, namely, ocean transportation. The shortage of shipping—resulting from German attacks on British and neutral vessels and an immense expansion of requirements—has made itself acutely felt throughout the world.

While progress has been made both in combating the threat to shipping and in undertaking new construction, the production of defense articles for export and the increased demand for imported raw materials may be expected to press against available transportation facilities for some months to come. Control of shipping in order to give preference to the most vital import and export cargoes has consequently been necessary.

Enactment of the Ship Warrants Law on July 14, 1941, gave the Maritime Commission authority to establish a formal control of this nature. In actual practice, however, allocation of cargo space for materials most urgently needed had already been exercised for several months before that time through informal arrangements between the Commission, acting with the

advice of the Office of Production Management, and ship operators.

Under the new measure the Commission is empowered to issue warrants to American and foreign vessels giving them precedence in the use of harbor facilities, including loading and unloading, repairs, bunker fuel, and other ship supplies. Priority is thus granted to vessels and ship operators cooperating with the defense program in carrying the most vital import and export cargoes. While the warrants system does not make compliance mandatory, it is a very compelling instrument. Failure to cooperate on the part of either American or foreign operators would entail extremely serious disadvantages, since they could have no certainty regarding the use of essential port facilities without a warrant.

By the same means the Maritime Commission is able to regulate more effectively ocean freight rates, thus strengthening the informal agreements previously reached with American-flag ship operators. On July 30 the Commission announced a new scale of maximum time charter rates, effective August 1, materially reducing previous rates.

Centralized Control by the Economic Defense Board.

Under the impact of 2 years of war abroad, the United States Government has become a "foreign trader" on a multibillion dollar scale. It procures out of its own resources vast quantities of war supplies for transfer to embattled nations whose triumph is vital to our security. It also undertakes directly or assists in the procurement of goods required by other countries whose welfare is essential to national and hemispheric security and provides financial aid to many of these countries to assist in their economic development and to combat the disruptive effects of the war. It purchases and imports great stores of strategic and critical materials to hold in reserve and to meet the current needs of defense production.

In addition to participating directly in exports and imports on an increasing scale, the Government has found it imperative to assume control in one way or another over almost all other aspects of trade. Most export commodities are subject to licensing requirements, and this control is virtually complete in categories of importance to national defense. Foreign exchange and financial transactions with many foreign countries and their nationals are under official control and are blocked whenever they involve benefits to nations whose policies menace American security. Maritime transportation is controlled to give precedence to shipments most urgently required, while less essential imports and exports must wait their turn.

Although their major purposes have been clear, it was inevitable that, in the rapid development of such far-reaching emergency controls over foreign trade,

(Continued on p. 25)

Monthly Estimates of Sales of All Retail Stores, 1935-41¹

By Louis J. Paradiso and William C. Shelton

AN economic measure of exceptional importance at the present time is one that reveals changes in the level of consumer expenditures for goods and services. With defense output encroaching on some phases of civilian production and with price increases accelerating, the economy daily faces many new and difficult problems that require speedy solution.

Not all of these problems are related to military production; many are strictly concerned with civilian welfare. Adjustment to an all-out defense effort requires that civilian problems be met as squarely as those which are more military in character.

At the moment, the rational allocation of scarce raw material supplies among many civilian lines competing for them is a major problem. So, also, is the question of price control. Consumer spending is being accelerated as incomes expand under impetus from defense spending. Already, in many lines consumer output is unable to match the growth in demand and prices are advancing.

Successful solution of these and other defense problems requires the compilation of a wide variety of data not heretofore available: on demand, capacity, inventory, ability to transport, and so on. Among the more essential—particularly for analysis of the general demand picture—are data on consumer expenditures.

In an effort to provide some of this essential information the Bureau of Foreign and Domestic Commerce has undertaken to prepare a monthly series of total consumer expenditures. In this article the methods and results of one phase of this general study, namely, monthly estimates of sales of all retail stores² are presented.

For the most part sales of retail stores represent consumer purchases of commodities, which constitute about two-thirds of all consumer expenditures. Thus it is hoped that these data will prove a valuable addition to the fund of information already available and needed in the present emergency. Furthermore, monthly data on sales of retail stores provide a current measure of activity in retail trade which will be useful to businessmen, investors, and others who are constantly making decisions based in part on their anticipation of consumer demand.

¹ The authors wish to acknowledge the contributions of Luther W. Stringham who assisted in the methodology and prepared much of the statistical materials; J. Harold Stehman who worked up some of the indexes of the independent store series in the early stages of the study; and Reba L. Osborne who supplied the chain store indexes.

² A study of total consumer expenditures will be given in a future article on consumption where the problems of definition and measurement, a discussion of which is beyond the scope of this article, will be presented.

Consumer Purchasing in Record Volume.

Consumer purchases of commodities have increased to unprecedented levels in recent months. In fact, sales of retail stores in 1941 are estimated at approximately 54.3 billion dollars. As shown in table 1, this compares with 45.7 billion dollars in 1940 and 48.5 billion in 1929. Eliminating as far as possible changes in the level of retail prices, sales in 1935-39 dollars are estimated at 50.7 billion dollars in 1940 and 41.0 billion in 1929. Finally, after allowing for population growth, real retail sales per capita in 1941 are estimated at roughly 10 percent above the 1929 and 1940 levels.

Thus, sales of retail stores are at an all-time high whether measured in current or constant dollars, aggre-

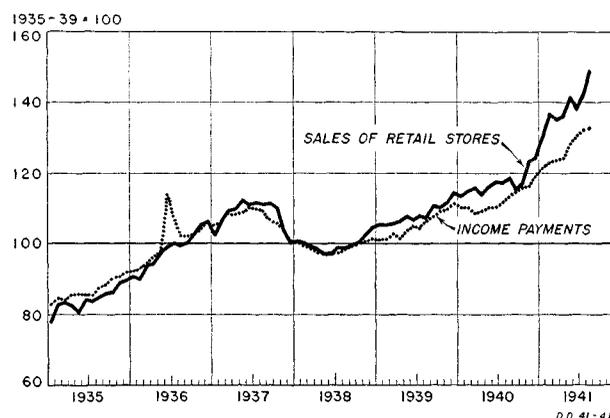


Figure 10.—Indexes of Sales of Retail Stores and Income Payments, Adjusted for Seasonal Variations.

Source: U. S. Department of Commerce.

gate or per capita. Cuts in civilian output of certain goods have already been made and undoubtedly further reductions will be announced this year and next. However, it is clear that any over-all reduction in the output of civilian goods must reach large proportions before it lowers the standard of living below the highest levels attained before the defense program was inaugurated.

The rapid expansion in sales of retail stores is shown by the estimated increase of 8.6 billion dollars, or 19 percent, for 1941 over 1940. This is the largest year-to-year increase both in dollars and in percent since recovery began in 1933. Only about half of this increase, however, represents an expansion in the volume of goods, the remainder representing increased prices.

As suggested above, the great increase in sales of retail stores has important implications for the general problem of price control. Income payments have in-

creased at a rapid rate, and in spite of higher individual income tax rates and reduction in the volume of consumer credit, demand for goods will continue to increase. It is estimated that income payments this year will amount to nearly 90 billions of dollars, as compared with 76 billions in 1940. If the present rate of increase in defense spending continues, income payments will be substantially greater in 1942 and demand for civilian goods will also increase. As more and more labor and materials are diverted to production for defense, output of civilian goods will be unable to keep up with increased buying power and an increase in the price level is clearly indicated.

That larger income payments are normally accompanied by increased purchases of commodities is clearly seen in fig. 10 which shows the correspondence in the movements between sales of retail stores and income payments on a seasonally adjusted basis since 1935. The two series are derived from almost entirely independent sources. On the whole, the similarity in the movements of the two curves shown in the chart is very striking. The marked dissimilar movement in income payments in 1936 is due to the bonus payment in that year, and since that part of it spent for commodities did not immediately find its way into retail channels, sales did not show a corresponding movement. Although the association between the two series has been rather close in the past, it will undoubtedly be disturbed in the near future as restrictions on output of civilian goods become more widespread and purchasing power is diverted by taxation and other means to military output.

It is also evident from the chart that throughout the period sales of retail stores have been somewhat more flexible in percentage terms than have income payments. From 1935 to 1937 sales rose by a larger percent than income payments, and from 1937 to 1938 they fell by a larger percent. For the last 3 years their percentage rise has again been steeper than that of income payments. This greater flexibility of retail sales of commodities is due in part to the fact that consumer expenditures on services have been somewhat more stable than their incomes.¹

The results and methods used in estimating sales of all retail stores are presented in the following sections in considerable detail. Although a more useful series would be that of consumer expenditures for commodities, data on a commodity basis are not available currently and it is not possible to estimate such expenditures directly.

Sufficient information is available, however, on sales of retail stores to provide a basis for deriving an index which is believed to reflect the movements of consumer

¹ The greater stability of services in relation to retail sales is confirmed by the data developed by Simon Kutznets, "Commodity Flow and Capital Formation," National Bureau of Economic Research, and by data on expenditures for services compiled by this Bureau thus far in connection with the development of a series on total consumption.

expenditures for commodities fairly adequately. The dollar estimates, however, indicate only approximately the actual level of consumer expenditures for commodities.

Many adjustments, such as the addition of direct sales of commodities to consumers by manufacturers, wholesalers, and at army posts, and the deduction of sales of building materials, for example, not made to ultimate consumers, must be made in order to obtain total commodity sales to consumers.

It is important that the nature of the estimates presented below be clearly understood. In each case the monthly data represent sales of retail stores as defined by the Census of Business. A store is classified in retail trade if over half of its sales are at retail. Total sales as published by the Census of Business for 1935

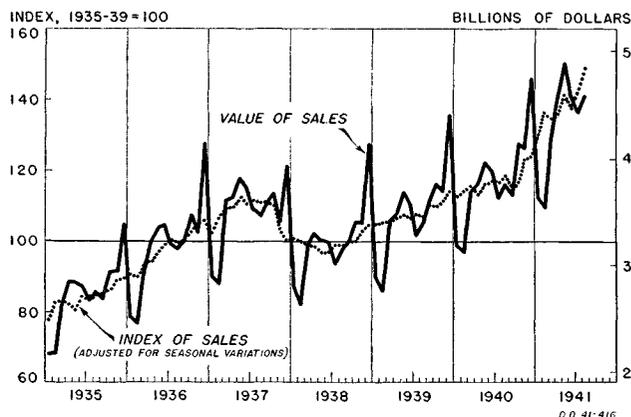


Figure 11.—Value and Index of Sales of Retail Stores.

NOTE.—One hundred points on the left scale equal \$3,236,000,000 (average sales for 1935-39), on the right scale.

Source: U. S. Department of Commerce.

were used as a base in the monthly series, and these series were then adjusted to sales of retail stores shown in the 1939 Census. In other words, the 1935 and 1939 dollar estimates presented in tables 1 and 3 agree with the corresponding totals from the Census of Business.

The monthly estimates of sales of retail stores have been built up from estimated sales for each of ten groups of retail stores. The ten groups of stores have been selected on the basis of Census classification by kind of business. The groups included are: (1) food stores, (2) eating and drinking places, (3) apparel stores, (4) filling stations, (5) building materials (including lumber) and hardware dealers, (6) household furnishings (including furniture, household appliances, and radio) stores, (7) automotive stores (excluding garages), (8) drug stores, (9) general merchandise (including general) stores, and (10) other retail stores.

For each group of stores monthly dollar estimates were prepared, adjusted to the 1935 and 1939 Census levels, together with daily average indexes both with and without seasonal adjustment. In addition to these ten kinds of business, sales of durable goods stores were obtained by combining groups (5), (6), (7), and jewelry

stores included in group (10) above. The remaining stores were combined into a group called nondurable goods stores.

Figure 11 shows total sales of retail stores both as unadjusted dollar aggregates and as an index adjusted for seasonal variations. The breakdown into sales of durable and nondurable goods stores is shown in figure 12. The differential behavior of these two groups is to be noted particularly in recent months.

It is to be emphasized that sales of durable goods stores are not equivalent to durable goods sales since durable goods are also sold at stores selling chiefly nondurables such as department stores, and obversely durable goods stores sell some nondurable commodities. Nevertheless, these indexes reflect broad changes in sales of durable and nondurable goods. Tables 1 and

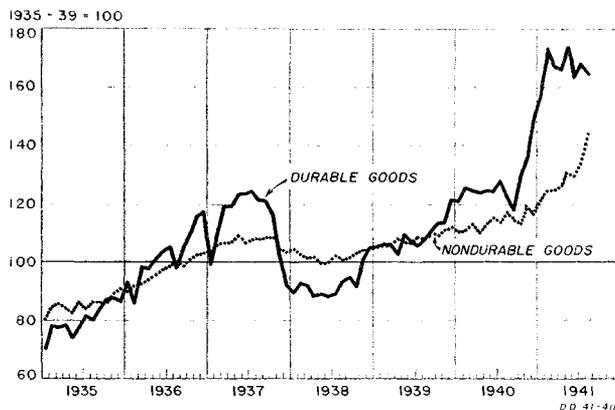


Figure 12.—Indexes of Sales of Durable and Nondurable Goods Retail Stores, Adjusted for Seasonal Variations.

Source: U. S. Department of Commerce.

2 show annual dollar sales and indexes for each kind of business.

It is also to be emphasized that the estimates presented are of a preliminary character. It is recognized that some of the series utilized are not entirely reliable, but pending further investigation of other available data they were used for this preliminary index. Since all of the series, however, are adjusted to the Census of Business for 1935 and 1939, the estimates probably represent sales fairly adequately during the period.

Table 3 shows monthly dollar sales for all retail stores and seasonally adjusted indexes for each of the 10 groups.¹

Methods Used in Estimating Sales

The remainder of this article is devoted to a detailed description of sources of data and methods used in deriving the monthly series of sales of retail stores.

Definitions.

A retail store, by census definition, is briefly a readily recognizable place of business with more than one-half of its sales at retail. The classification of stores by kind

of business in the census is based primarily on the commodities sold. Thus, food stores are stores primarily selling food, although most of them sell limited quantities of other commodities such as household supplies.

Sales of retail stores represent "total operating receipts of stores after deduction of refunds or allowances for merchandise returned by customers." They thus include receipts for services such as film development, automobile greasing, and electric appliance repairs, when these services are obtained at retail stores.

Excluded from sales in the 1939 Census are state and local sales taxes which are collected by stores directly from customers over and above the marked selling price and paid directly by stores to the local or state taxing agency.² Excise taxes, gasoline and other taxes which are paid by the manufacturer or wholesaler, and passed along to the retailer are included in sales.

Basic Series and Their Sources.

* Monthly sales of all retail stores were derived by adding estimates made for ten component series, each representing sales of retail stores in one kind-of-business group. To estimate sales of these groups of stores 21 separate basic series were used. Nine of the ten groups (excluding other retail stores) together with the series employed and the weight which each series has in the total index of sales are listed below. (See table 1.) The weights are based on total sales by kind of business and type of operation as shown by the Census in 1935 and 1939 together with estimates for the intervening years.

Independent Stores.

Of the 21 series used, 11, with a total weight of 52 percent, are based on sales reported to the Bureau of the Census by independent retailers. At the present time more than 20,000 independent stores, with sales amounting to more than 3 billions of dollars per year, are reporting currently to the Census Bureau. Each reporting store is asked for three sales figures; the current month, the preceding month, and the same month a year ago. Sales for reporting firms are totaled, and percentage changes calculated and published by the Bureau.

Inclusion of series from this independent store sample is essential to obtain a rounded picture of the movement in the volume of retail trade, since independent stores do approximately three-fourths of all retail business. The problems involved in obtaining a representative sample of independent stores, however, are very great because of the shifting retail store population, frequent refusals to give information, and the large number of very small stores.

For some types of business, these problems are so great that changes in sales of identical stores are not the best source of information for estimating changes in total sales; hence other sources of information were

¹ The estimated monthly dollar sales for each of these groups are available on request to the Current Business Analysis Unit, Bureau of Foreign and Domestic Commerce.

² In the present estimates, no adjustment of Census figures has been made to allow for possible inclusion of some of the taxes in sales as reported in the 1935 Census.

used. It is believed that the 11 series retained after checking against the change reported by the Census of Business from 1935 to 1939 reflect fairly accurately the movements in retail trade.

In utilizing these Census Bureau data for the present estimates, an index was built up for each kind of business listed, using both the month-to-month and the year-to-year changes. Each of the 11 group indexes so derived measures the estimated change in sales of identical stores. To obtain total dollar estimates by months each index was then applied to the 1935 aggregate sales as reported in the Census of 1935 for independent stores—or in some cases all stores—in that kind of business.

Table 1.—Monthly Series Used for Estimating Sales, by Kind of Business

Kind of business	Series used for estimating monthly sales	Source of data	Weight in total index
Food	Chain grocery store sales	Bureau of Foreign and Domestic Commerce.	10.5
	Food group, retail sales, independent stores.	Bureau of the Census	16.6
Eating and drinking.	Restaurants, cafeterias, lunch-rooms, retail sales, independent stores.	do	8.8
Apparel	Chain men's wear store sales	Bureau of Foreign and Domestic Commerce.	5
	Men's clothing stores (and furnishings) retail sales, independent stores.	Bureau of the Census	2.0
	Family clothing stores, retail sales, independent stores.	do	1.4
	Women's ready-to-wear stores, retail sales, independent stores.	do	3.0
	Shoe stores, retail sales, independent stores.	do	1.9
	Filling stations	Gasoline dollar sales, obtained by multiplying: A. Gasoline distribution, gallons taxed. B. Gasoline price, service station, 50 cities (including tax).	American Petroleum Institute. American Petroleum News.	7.1
Building materials and hardware.	Lumber and building materials dealers, retail sales, independent stores.	Bureau of the Census	3.8
	Hardware stores, retail sales, independent stores.	do	3.1
Household furnishings.	Furniture-household-radio group, retail sales, independent stores.	do	1.6
Automotive	New passenger car sales	Bureau of Foreign and Domestic Commerce.	6.8
	Used car financing	Bureau of the Census.	4.2
	Gasoline dollar sales: Same as above computation for filling stations.	American Petroleum Institute and American Petroleum News.	3.7
Drug	Chain drug store sales	Bureau of Foreign and Domestic Commerce.	1.0
	Drug stores, retail sales, independent stores.	Bureau of the Census	3.1
General merchandise.	Department store sales	Board of Governors, Federal Reserve System.	8.6
	Store sales, Montgomery Ward and Sears Roebuck. ¹	Bureau of Foreign and Domestic Commerce.	1.8
	Catalog sales of mail order houses.	do	1.4
	Variety store sales	do	2.6
	General stores (with foods) retail sales, independent stores.	Bureau of the Census.	3.5

¹ Beginning January 1941 when the Federal Reserve sample of department stores was enlarged to include many of these stores, this series was omitted and the weight added to the department store sales series.

Chain Stores.

The four chain store series—grocery, men's wear, variety, and drug—entering into the index of sales of all retail stores have a total weight of 15 percent. They are based on reports made directly to the Bureau of Foreign and Domestic Commerce by chain organiza-

tions having a large proportion of the chain store sales in their respective kind of business. Monthly releases are prepared by the Bureau for each of the four kinds of business, and three of the series have been described in detail in the Survey of Current Business—grocery store sales in the May 1937 issue, variety store sales in August 1940, and drug store sales in November 1940. Indexes based on aggregate dollar sales of each group were applied to the 1935 sales reported by Census for all chain stores in each of the four kinds of business as reported by the Census.

Current reports to the Bureau of Foreign and Domestic Commerce of store sales are received from Montgomery Ward and Sears Roebuck. These companies and one other mail-order house—the three of which account for well over 90 percent of aggregate sales by mail-order houses—also report their catalog sales. Catalog sales of the three mail-order houses were expanded to cover all general merchandise mail-order houses as measured by the 1935 Census. Store sales of the two mail-order houses were used without relation to any Census figure since it seemed more reasonable to assume that sales of other chain department stores move like independent department stores than like these two rapidly growing firms. Beginning in January of this year, when the larger stores of Ward, Sears, and certain other chains were included in the Federal Reserve sample, store sales of these two companies were discontinued as a separate series.

The index of department stores sales compiled by the Board of Governors of the Federal Reserve System was used as one of the basic series. Through last year, the weight for the series was that of the store sales in 1935 of all department stores, except Montgomery Ward and Sears Roebuck. For this year, the weight includes store sales of these two chains.

The three series used to estimate sales of filling stations and automotive stores, namely, new passenger car sales, used car financing, and gasoline sales, are not based on total sales of a sample of these retail stores. Rather, the series used are estimates of total sales of specific commodities by all retail stores. This departure from the procedure used for other kinds of business was made for two principal reasons. First, retail sales estimates for these three commodities are believed to be reasonably accurate and almost complete. Second, the number of automotive stores, and the number of filling stations increased greatly from 1935 to 1939 according to census count—a factor difficult to allow for in estimating total sales from an identical store sample. Automotive stores increased more than 19 percent and filling stations 22 percent in the 4 years.

The new passenger-car sales series compiled by the Bureau of Foreign and Domestic Commerce is described in the SURVEY OF CURRENT BUSINESS for August 1941. It is based on unit sales reported by the Automobile Manufacturers Association together with quoted prices per unit compiled by the Bureau. The used-car

financing series is published by the Bureau of the Census and is based on reports from about 400 sales-finance companies, banks, etc., doing substantially all of the automobile financing in the United States. The gasoline sales series is computed by multiplying the number of gallons taxed in the 48 States and the District of Columbia, by the average service station price in 50 cities including tax, from the National Petroleum News.

Table 2.—Sales of Retail Stores, by Kind of Business

Stores, by kind of business	Sales (millions of dollars)									
	1929	1933	1935	1936	1937	1938	1939	1940	1941 ¹	
All retail stores.....	48,459	24,517	32,791	38,408	42,148	38,784	42,039	45,694	54,255	
Durable goods stores....	14,180	4,844	7,626	9,794	10,882	8,811	10,376	12,157	15,516	
Nondurable goods stores	34,279	19,673	25,165	28,614	31,266	29,973	31,663	33,537	38,739	
Food.....	10,967	6,776	8,362	9,208	9,984	9,740	10,165	10,764	12,379	
Eating and drinking.....	2,125	1,430	2,391	2,879	3,340	3,254	3,520	3,721	4,316	
Apparel.....	4,241	1,930	2,656	3,088	3,320	3,091	3,259	3,413	4,096	
Filling stations.....	1,737	1,532	1,968	2,330	2,679	2,693	2,823	2,982	3,399	
Building materials and hardware.....	3,846	1,343	1,864	2,374	2,687	2,480	2,735	2,987	3,734	
Household furnishings.....	2,755	959	1,290	1,624	1,808	1,543	1,733	1,934	2,611	
Automotive.....	7,043	2,367	4,237	5,498	6,044	4,472	5,546	6,819	8,592	
Drug.....	1,690	1,066	1,233	1,381	1,500	1,491	1,562	1,650	1,848	
General merchandise.....	9,015	4,982	5,730	6,368	6,680	6,152	6,475	6,791	7,674	
Other.....	4,900	2,132	3,060	3,658	4,106	3,838	4,221	4,633	5,606	
All retail stores in 1935-39 dollars ²	41,032	28,262	33,550	38,795	40,624	38,561	42,667	45,749	50,744	

¹ Estimates based on sales for 8 months.

² Sales for each kind of business were deflated by a price series and the results added for each year. Cost of living indexes published by the Bureau of Labor Statistics, other retail price series, and, in two cases, combinations of retail and wholesale price series were used.

To estimate monthly dollar sales of filling stations, the gasoline sales series was converted to an index and multiplied by total sales of filling stations in 1935 as reported by the census of that year.

To obtain sales of automotive stores, an arbitrary weighted average of all three series mentioned above was used after they had been reduced to index form with 1935=100. The weights used, namely, two for new passenger-car sales, and one for each of the other two series, are believed to approximate very roughly the relative sales volume of new cars, used cars, and gasoline (including parts, accessories, etc.). The gasoline series was included partly because automotive stores sell considerable amounts of gasoline and oil but primarily because sales of parts and accessories which were not estimated separately probably move more like gasoline sales than like sales of new or used cars. The weighted index of these three series was multiplied by total sales of automotive stores as published by the Census of 1935.

To estimate sales of other retail stores, which consist of a miscellany of specialty stores, it was assumed that sales move in a manner similar to the changes in total sales of all the groups mentioned above. Dollar volumes of all the foregoing series were therefore added together and multiplied by the 1935 Census ratio of sales of other retail stores to sales of all retail stores excluding "other."

Adjustment to the 1939 Census Totals.

Since each of the series described above was made to agree with the 1935 Census, the 1935 dollar totals for the 10 kinds of business also checked with the total sales as reported by that census. The various business groups, when brought forward to 1939, however, did not check with the 1939 census totals. The discrepancy between the 1939 total for each group and the corresponding census total is shown below.

The discrepancies, aside from eating and drinking places and the general merchandise group, range from 7 percent to 19 percent. For eating and drinking places the increase in the number of establishments from 1935 to 1939 was very great—21 percent. Moreover, drinking places, for which the independent store sample is so small that it could not be used, showed a much more rapid increase both in number of stores and sales per store than did eating places. Other sources of data should certainly be used for this kind of business, and attempts are now being made to use sales-tax collections from a number of States.

Table 3.—Percentage Difference in Sales by Kind of Business Between 1939 Census and 1939 Estimates Before Adjustment to Census

Kind of business	Percent difference ¹
Food.....	12.3
Eating and drinking.....	33.8
Apparel.....	7.5
Filling stations.....	12.6
Building materials and hardware.....	15.6
Household furnishings.....	16.4
Automotive.....	6.9
Drug.....	11.0
General merchandise.....	-3.3
Other.....	19.3

¹ The discrepancies are shown as percents of the 1939 estimates before adjustment to the 1939 census totals.

It was decided to adjust the kind-of-business totals to census data because, although the monthly series provide usable estimates of month-to-month changes in retail trade, there is no assurance that they reflect accurately changes over a period as long as 4 years. For many of the less important kinds of business, no monthly series are available. Also, most of the series are based on identical store samples, so that the indexes are estimates of the changes in sales of only those stores which are in business in successive periods. The retail store picture changes considerably over a period as long as 4 years. From 1935 to 1939 the number of retail stores increased 11½ percent; which undoubtedly is one reason that unadjusted 1939 estimated sales totals were lower than census figures for that year.

In making the adjustments to the 1939 census, it was recognized that the use of identical store series to estimate changes in retail trade involves greater downward bias in periods of increasing business activity than in periods of decreasing activity because changes in the number of stores are greater under the former condition.

Account was also taken of the greater reliability of the data for the more recent years. Thus the adjustment for downward bias in the basic series was carried forward since 1939 at a reduced rate from that found for the 1935 to 1939 period.

The actual procedure used in adjusting to the 1939 Census was to develop a smooth curve having the following properties: (1) The 1935 average was 0, (2) the 1939 average was 100 percent, (3) the curve increased most rapidly from the end of 1935 to the middle of 1937 and again during the last half of 1938, (4) during the remaining periods the curve increased only about one-half as rapidly, (5) from 1939 forward a linear projection was used with a slope equal to half of the average rate of increase for the 1935-39 period. The readings obtained from this curve for each month¹ were then multiplied by the 1939 percentage discrepancies shown for each kind of business.

Table 4.—Indexes of Sales of Retail Stores, by Kind of Business
[1935-39=100]

Stores, by kind of business	1929	1933	1935	1936	1937	1938	1939	1940	1941 ¹
All retail stores...	124.8	63.1	84.4	98.9	108.5	99.9	108.3	117.7	139.7
Durable goods stores...	149.3	51.0	80.3	103.1	114.6	92.8	109.2	128.0	163.4
Nondurable goods stores...	116.8	67.1	85.8	97.5	106.6	102.2	107.9	114.3	132.1
Food.....	115.5	71.4	88.1	97.0	105.2	102.6	107.1	113.4	130.4
Eating and drinking.....	68.9	46.4	77.6	93.4	108.3	106.5	114.2	120.7	140.0
Apparel.....	137.6	62.6	86.2	100.2	107.7	100.3	105.7	110.7	132.9
Filling stations.....	71.5	61.3	78.8	93.3	107.2	107.8	113.0	119.4	136.0
Building materials and hardware.....	158.4	55.3	76.8	97.8	110.7	102.1	112.6	123.0	153.8
Household furnishings.....	172.2	60.0	80.6	101.5	113.0	96.5	108.3	120.9	163.2
Automotive.....	136.5	45.9	82.1	106.6	117.1	86.7	107.5	132.2	166.5
Drug.....	117.9	74.4	86.0	96.3	104.6	104.0	109.0	115.1	128.9
General merchandise.....	143.5	79.3	91.2	101.4	106.3	97.9	105.1	108.1	122.2
Other.....	132.1	56.5	81.0	96.9	108.7	101.6	111.8	122.7	148.4

¹ Estimates based on sales for 8 months.

For each kind of business except general merchandise, the percentage adjustment necessary to raise the 1939 annual estimate to the 1939 Census figure (that is, the percentage difference in the above list) was multiplied by the percentage adjustments read from the smooth curve for each month. The products gave the percentage adjustment to be applied to sales for each kind of business for each month. Each product was applied to the unadjusted monthly sales for the kind of business to obtain the adjustment in dollars. These adjustments for 1935 and 1939 had to be altered very slightly to agree with census totals for the year.

For the general merchandise group (including general stores), the 1939 estimate before adjustment was above the census figure by a small amount, due probably to the decrease in the number of stores from 1935. Since this represents a trend which is independent of business conditions, it was assumed to have continued to an even pace throughout the period. Accordingly, the percentage adjustment for each month was decreased linearly, being zero in the middle of 1935 and minus 3.3

¹ The percent readings from the smooth curve for July of each year were as follows: 1935—0, 1936—25.2, 1937—57.5, 1938—79.6, 1939—101.0, 1940—113.0, 1941—125.0.

percent in the middle of 1939. The dollar adjustments were obtained by applying the percentage adjustments to the unadjusted estimates of dollar sales, as for the other kinds of business.

Number of Working Days and Seasonal Adjustment.

The months of the year are not of the same length, nor does the same month in different years always have the same number of Sundays and holidays. Since these calendar differences are reflected in the volume of retail trade, and tend to obscure other factors whose effect on retail trade is of primary concern, it is useful for many purposes to have indexes of average daily sales.

The number of working days is not the same for all kinds of business, and three different sets of working days were used for the 10 series. For eating and drinking places, filling stations, automotive stores, and drug stores, no allowance was made for Sundays and holidays, and the number of working days is simply the number of days in the month. For food stores, no allowance was made for holidays, the assumption being that although most food stores close on holidays, consumers buy as much food during the month as if they were open. Sundays, however, were deducted since a month with 5 Sundays has one Sunday so early in the month and one so late that consumers probably do not buy as much food as in a 4-Sunday month of the same length. For the remaining 5 kinds of business, the numbers of working days employed for department stores sales by the Board of Governors of the Federal Reserve System were used. Sundays and certain national holidays (6 during the year) are deducted from the number of calendar days and $\frac{1}{2}$ day is added to 5-Saturday months.

Monthly aggregate sales by type of business adjusted to the 1939 Census were divided by the number of working days computed as just described to obtain sales per working day. These dollar figures for each kind of business were put on an index basis by dividing by the daily average sales for the 5 years 1935-39.

Seasonal adjustment factors were computed from the estimates of daily average sales for each kind of business separately by the 12-month moving average method. Moving seasonals were used in only a few cases because not enough years were available to estimate changes through time with confidence. For several kinds of business, however, December seemed to be getting a larger and larger share of the year's sales, so that moving seasonal factors were used for December and usually two or three other months to compensate for the December movement. In the case of automotive stores, the seasonal adjustment factors used for the new passenger-car index were based on the series described in the August 1941 issue of the SURVEY OF CURRENT BUSINESS, p. 18 to 20. For the sum of the other two components in this group the 12-month moving average method was used to derive a set of adjustment factors. This set was then averaged with

Table 5.—Sales of All Retail Stores, and Indexes of Sales of Retail Stores by Kinds of Business, by Months, 1935-41

Year and month	Unadjusted			Daily average indexes adjusted for seasonal variation (1935-39=100)													
	All retail stores (millions of dollars)	Daily average indexes (1935-39=100)			All retail stores	Durable goods stores	Non-durable goods stores	Food stores	Eating and drinking places	Apparel stores	Filling stations	Building materials and hardware dealers	Household furnishings stores	Automotive stores	Drug stores	General merchandise stores	Other retail stores
		All retail stores	Durable goods stores	Non-durable goods stores													
1935:																	
January	2,163	65.5	50.8	70.3	77.9	70.7	80.2	83.2	72.5	78.0	66.5	67.9	70.3	72.1	82.1	89.3	73.3
February	2,169	72.4	62.0	75.8	83.0	78.5	84.5	87.3	73.4	83.5	74.9	70.9	78.3	83.0	83.7	92.4	79.8
March	2,610	79.4	75.8	80.6	83.5	77.4	85.5	88.6	74.1	86.1	74.6	70.0	73.5	82.2	84.4	94.3	78.2
April	2,827	87.5	80.3	86.3	82.7	78.2	84.2	86.4	77.2	84.2	77.9	72.5	81.2	80.2	82.4	89.2	80.9
May	2,848	86.3	80.5	85.3	80.5	73.7	82.7	87.2	78.5	76.7	77.7	71.6	75.3	74.0	85.0	86.5	75.7
June	2,807	88.6	92.1	87.5	81.5	77.6	86.7	96.4	77.6	86.9	77.4	75.8	81.5	77.2	85.4	91.5	81.8
July	2,671	80.9	85.5	79.1	83.7	81.4	81.1	86.1	76.1	87.4	78.6	77.1	80.4	84.2	85.1	88.5	80.1
August	2,748	81.5	83.0	81.0	85.0	80.0	86.6	88.7	78.2	87.5	82.1	77.3	79.9	81.2	88.1	91.6	81.9
September	2,688	87.0	77.1	90.2	89.0	81.4	86.7	87.8	78.8	89.3	79.3	83.3	81.3	86.5	86.7	91.1	83.1
October	2,939	87.5	77.5	90.7	86.7	87.1	86.5	87.4	80.8	86.5	83.7	82.6	83.9	91.8	86.3	90.6	82.0
November	2,945	92.1	86.8	93.8	89.1	88.0	89.5	92.1	83.0	91.3	83.1	81.6	86.0	92.0	89.1	93.2	84.8
December	3,376	105.1	92.9	109.1	89.8	86.1	90.9	92.1	80.1	92.8	86.2	85.7	91.0	85.8	89.5	95.8	89.1
1936:																	
January	2,512	76.1	67.6	78.9	80.8	83.5	89.9	91.3	83.7	88.4	87.8	85.0	84.3	101.4	89.1	94.3	86.4
February	2,466	78.7	67.9	82.2	80.3	86.0	91.7	95.2	82.7	91.2	84.7	84.3	85.6	87.2	91.8	95.7	87.1
March	2,951	90.3	96.8	88.2	94.0	98.3	92.6	92.1	86.1	97.1	85.9	92.6	96.9	102.3	91.4	97.5	91.0
April	3,227	99.7	113.8	95.1	94.6	97.8	93.6	92.8	87.6	91.5	90.2	91.2	97.2	101.7	94.3	97.7	94.0
May	3,364	104.7	123.3	98.7	97.2	101.1	95.9	95.3	92.2	99.1	91.1	96.0	104.6	103.1	95.0	99.5	95.7
June	3,586	104.7	124.0	98.5	99.1	103.6	97.6	96.7	92.5	101.4	92.7	98.5	107.7	105.1	97.6	101.6	98.2
July	3,495	96.8	111.0	92.2	100.1	105.2	98.1	97.8	96.0	100.0	94.5	98.4	104.7	109.1	96.9	101.7	98.4
August	3,443	95.6	102.1	93.5	99.5	97.8	100.1	101.8	96.4	99.9	93.3	97.3	102.2	96.8	96.5	103.0	99.1
September	3,241	101.9	99.2	102.8	100.3	105.6	98.6	97.1	98.1	99.4	96.3	98.6	101.5	110.8	96.9	101.6	98.3
October	3,472	102.7	93.1	105.8	103.0	109.6	100.9	99.7	97.1	106.1	97.4	100.0	100.9	117.4	99.2	104.7	98.6
November	3,318	107.4	108.2	107.1	105.6	115.9	102.3	101.3	100.7	105.3	97.2	108.2	106.7	123.1	98.8	105.4	103.3
December	4,130	125.3	127.0	121.7	106.6	117.3	103.1	98.9	102.8	106.2	105.1	112.3	112.3	121.7	103.2	105.5	106.3
1937:																	
January	2,899	89.6	84.8	91.2	102.7	99.2	103.8	101.8	102.1	101.6	96.7	104.3	107.3	92.9	103.9	105.6	104.8
February	2,818	94.1	91.7	94.9	106.8	109.1	105.9	103.2	106.1	116.2	101.4	113.5	116.3	102.5	103.3	108.2	107.6
March	3,621	108.0	119.9	104.1	109.5	119.2	105.1	104.8	105.5	106.0	107.0	111.3	113.9	125.0	103.0	107.4	110.2
April	3,642	112.6	132.3	106.2	110.6	119.3	107.0	104.5	109.6	107.9	107.2	116.2	120.8	120.6	102.8	109.2	108.7
May	3,829	118.4	140.2	111.3	112.1	123.1	108.9	107.1	110.6	110.1	106.9	113.9	119.8	128.8	105.4	110.9	111.4
June	3,715	114.8	136.9	107.6	111.0	123.9	106.8	104.0	109.6	107.6	107.7	115.6	119.2	130.1	104.2	108.4	110.3
July	3,536	106.5	121.9	100.5	111.9	121.5	107.8	106.4	108.2	107.6	110.5	115.4	117.1	131.5	106.4	107.9	110.9
August	3,471	106.1	121.7	101.1	111.3	121.4	106.0	105.7	109.7	111.2	107.5	113.3	119.2	126.6	105.0	107.2	113.2
September	3,586	112.7	111.1	113.2	111.6	121.0	108.6	106.2	111.0	111.6	112.0	111.6	115.1	127.5	106.3	107.0	111.2
October	3,673	111.6	105.7	113.5	110.3	116.6	108.3	107.3	111.1	111.7	107.6	107.2	108.4	123.9	106.0	106.4	110.6
November	3,418	107.5	103.1	108.9	103.8	102.3	101.3	101.3	108.2	102.9	109.1	103.6	102.6	101.5	104.2	101.4	104.3
December	3,910	119.5	101.1	125.5	100.3	91.4	103.5	103.1	109.1	102.3	106.1	97.0	98.1	85.9	104.2	100.2	101.8
1938:																	
January	2,792	86.8	71.7	91.7	100.8	89.6	101.1	103.8	110.3	105.2	106.6	104.0	102.8	77.6	103.9	101.6	103.7
February	2,631	87.9	75.1	92.0	100.1	92.7	102.5	101.3	109.5	109.9	109.8	101.9	98.7	85.6	102.5	99.5	102.1
March	3,175	94.7	90.2	96.2	99.0	91.9	101.3	100.9	106.8	100.2	109.8	100.7	96.6	86.1	102.0	97.8	98.1
April	3,329	102.3	96.4	104.2	98.6	88.3	101.9	103.2	106.7	100.3	107.6	107.6	91.9	81.8	104.1	96.9	98.8
May	2,247	101.0	100.7	101.1	96.9	88.9	99.5	101.5	102.5	96.1	105.6	98.1	88.6	84.1	101.2	94.5	98.2
June	3,236	100.9	97.5	100.8	97.1	88.1	100.0	101.2	106.3	96.1	106.5	99.6	88.6	82.0	102.1	95.6	97.4
July	3,032	93.7	90.6	94.7	98.9	88.8	102.2	102.9	103.0	102.6	108.1	100.1	93.8	81.6	103.1	97.9	101.0
August	3,143	93.7	91.3	94.5	98.8	93.2	100.6	100.2	103.6	98.4	108.9	101.1	96.5	86.8	105.1	96.9	100.2
September	3,228	101.5	88.2	105.8	99.7	91.5	101.1	101.5	105.8	98.8	106.1	101.9	97.6	89.7	105.0	97.4	101.7
October	3,423	104.1	92.4	107.9	100.2	91.1	103.0	101.7	106.9	99.2	107.1	104.6	99.5	82.0	106.2	97.1	104.0
November	3,406	107.1	104.1	108.1	102.9	106.5	103.7	103.9	107.5	102.2	107.8	105.6	100.8	98.2	105.6	98.8	105.6
December	4,139	124.7	113.6	128.3	104.7	101.9	101.6	105.8	109.8	101.2	109.6	105.0	101.8	105.8	105.8	99.2	105.9
1939:																	
January	2,863	89.9	82.5	92.3	105.2	95.6	105.1	101.6	109.7	105.2	109.6	115.1	109.6	99.5	106.0	100.6	109.3
February	2,762	92.2	81.9	91.6	105.5	106.1	105.3	104.5	111.1	102.5	111.0	110.9	105.7	103.7	107.1	100.3	108.8
March	3,425	102.1	104.4	101.1	105.8	106.2	105.7	104.8	112.1	104.8	109.1	111.9	104.3	104.2	108.3	101.3	107.7
April	3,187	110.0	112.3	109.3	106.6	102.7	107.9	108.1	112.9	107.7	108.5	109.7	102.6	99.0	108.5	103.1	110.4
May	3,698	112.1	124.1	108.2	107.7	116.1	106.9	105.0	112.1	105.9	113.5	112.1	104.7	110.9	108.5	102.8	110.5
June	3,577	116.6	120.2	107.5	106.9	107.1	106.8	106.2	114.6	103.3	111.6	109.4	102.6	107.2	108.1	102.3	109.4
July	3,307	102.2	108.0	100.3	108.0	105.9	108.7	107.2	117.3	103.7	114.3	109.7	107.7	103.1	109.2	103.4	112.6
August	3,109	101.7	104.1	100.9	107.6	107.8	107.5	105.9	117.4	105.7	112.7	112.5	106.2	105.7	109.3	102.6	116.6
September	3,600	112.5	104.1	115.2	110.6	116.9	110.5	112.9	114.7	104.6	114.5	110.1	110.7	110.7	110.1	105.0	113.4
October	3,765	115.1	117.1	114.5	110.3	113.2	109.4	108.0	115.9	103.7	114.8	116.2	115.6	110.6	107.6	104.4	117.4
November	3,697	116.3	118.5	115.6	111.6	113.5	11										

the seasonal factors for passenger-car sales to arrive at a set of factors for the entire group. Seasonal correction factors were made to average 100 for each series in every year.

The daily average index for each type of business for each month was divided by the corresponding seasonal adjustment factor to obtain the index corrected for seasonal variations for that kind of business in each month.

Combination of Indexes.

Aggregate dollar sales of all retail stores were obtained by simply adding estimated dollar sales described above. Indexes of average daily sales of all retail stores were obtained by weighting each kind of business by the ratio of its sales in the 5 years 1935-39 to sales of all retail stores in the same period. Seasonally adjusted indexes of sales of all retail stores were obtained by computing a weighted average (using the same weights) of the separate seasonally adjusted series.

In building up indexes of sales of durable goods stores and nondurable goods stores it was decided to include jewelry stores, for which a good monthly series was available, in the durable goods group, while allocating

the rest of the "other retail stores" group to the nondurable goods group. A series of sales of jewelry stores accordingly was built up from the independent store sample of the Bureau of the Census. It was adjusted to the 1935 and 1939 Censuses by the procedures described above. The number of working days computed by the Board of Governors of the Federal Reserve System for department stores was used to obtain average daily sales. Finally, the series was seasonally corrected by the 12-month moving average method.

Aggregate sales of durable goods stores were obtained by adding dollar sales for (1) automotive stores, (2) household furnishings stores, (3) building materials and hardware dealers, and (4) jewelry stores. Daily average indexes with and without seasonal adjustment, were computed by weighting the indexes for each of these four classifications by the proportion which its sales bore to sales of all four classes of stores in the 1935-39 base period. Sales of nondurable goods stores were derived by a similar process from combining with appropriate weights the sales indexes of the remaining types of stores.

(Continued from p. 17.)

there should have been some overlapping of functions, differences in criteria, and variation in effectiveness. The increasing necessity for complete coordination between economic policies and their integration with foreign policy as a whole led to the creation on July 30 of the Economic Defense Board.

In the Executive Order establishing the Board, the field of "economic defense" is broadly defined to embrace all aspects of foreign trade and other international economic and financial activities. Within this field the Board is instructed to advise the President on essential measures and functions; coordinate the policies and actions of other departments and agencies to assure unity and balance; develop integrated plans for coordinated action by other departments and agencies and use all appropriate means to assure that such plans are carried into effect; make investigations on the relationship of economic defense to post-war economic reconstruction; and review existing or pro-

posed legislation and make recommendations for such additional legislation as may be necessary.

While the objectives and methods of economic defense policy have already been indicated by previous measures and actions, certain phases on which stress would be placed were mentioned by the Vice President, as chairman of the Economic Defense Board, on September 17, 1941, in announcing the transfer to that agency of the Office of Export Control. The Vice President stated that a "determined intensification" of the policy of preventing shipments to Axis-dominated countries was necessary; that other nations still free, particularly other American countries, must get enough goods to maintain the stability of their economies insofar as possible; and that increased supplies of critically needed materials must be obtained, with further adjustments in shipping to achieve this goal and with particular emphasis on securing additional supplies from other Western Hemisphere countries.

(Continued from p. 10)

September 1941, grain prices advanced 38 percent on the average; cotton and cottonseed prices were up 97 percent, meat animals 46 percent, chicken and eggs 36 percent, and dairy products 26 percent.

The result has been a 25-percent increase in cash income from farm marketings during the first 8 months over the like period a year earlier. The price advance has given farmers a supplementary source of income by enabling them to redeem and sell at higher prices

commodities placed under loan with the Commodity Credit Corporation in prior years.

For the year as a whole, cash income from marketings is expected to be about 10 billion dollars, as compared with 8.4 billion in 1940. Government payments will probably raise the farmers' total cash income to a level approaching the 1924-29 average of 10.8 billion dollars. Such an increase will be relatively larger than the expansion of income in the economy as a whole.

NEW OR REVISED SERIES

Table 27.—CREDIT UNIONS—INSTALLMENT LOANS TO CONSUMERS ¹

[Millions of dollars]

Month	Outstandings, end of month										Loans made	Re-payments	Outstandings, end of month	Loans made	Re-payments	Outstandings, end of month	Loans made	Re-payments	Outstandings, end of month									
	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938										1939			1940			1941		
	January	29.2	31.1	30.5	29.2	26.6	27.0	32.7	44.9	67.7										91.9	16.7	16.8	112.3	21.0	21.4	146.3	25.2	26.4	188.0
February	29.2	30.3	30.5	28.3	25.7	26.4	32.9	44.9	68.0	94.2	17.2	15.7	113.8	22.4	20.9	147.8	26.4	24.4	190.0									
March	29.0	30.0	29.2	28.5	24.7	26.8	33.9	46.8	70.5	95.4	22.5	18.5	117.8	28.9	21.8	154.9	31.8	26.4	195.4									
April	29.5	30.0	28.3	28.4	24.6	27.3	35.2	48.9	73.5	98.3	21.3	17.5	121.6	27.8	23.3	159.4	34.3	26.5	203.2									
May	29.6	30.3	28.5	28.4	25.0	28.1	36.9	51.1	76.5	101.5	22.5	18.0	126.1	30.5	23.5	166.4	35.3	28.3	210.2									
June	30.4	30.7	28.4	28.4	25.5	28.9	38.3	53.6	81.3	105.6	25.6	20.1	131.6	29.0	22.7	172.7	32.7	26.8	216.1									
July	29.9	30.8	28.7	28.1	25.9	29.1	39.6	55.7	83.2	106.7	20.4	18.0	134.0	27.5	23.6	176.6	30.8	27.1	219.8									
August	29.7	30.7	28.7	27.8	26.2	29.9	40.7	56.9	83.6	107.3	22.0	18.6	137.4	27.5	23.0	181.1												
September	30.3	30.3	28.2	27.4	26.2	30.2	41.0	58.8	86.8	106.8	21.3	18.9	139.8	24.9	22.7	183.3												
October	30.8	30.2	28.7	26.8	26.6	31.0	42.1	61.5	88.9	107.8	21.5	19.7	141.6	26.5	24.8	185.0												
November	31.1	30.4	29.3	26.7	26.8	31.3	42.7	63.3	90.7	109.9	21.4	20.1	142.9	25.1	24.3	185.8												
December	32.0	31.0	29.1	26.9	27.4	32.2	44.3	66.0	92.8	112.6	24.9	21.1	146.7	29.0	25.6	189.2												
Total											257.3	223.0		320.1	277.6													
Monthly average											21.4	18.6		26.7	23.1													

¹ New series. Estimates for 1929 through 1938, by months, were developed by the National Bureau of Economic Research in cooperation with the Russell Sage Foundation and the U. S. Department of Commerce; monthly estimates for 1939 to date were prepared by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Data prior to 1934 cover only state-chartered credit unions. Establishment of credit unions under Federal charters was first provided under a law in 1934; thereafter, both State- and Federal-chartered credit unions are covered.

Loans made represent the volume of cash loaned plus old balances reviewed. Repayments are loan collections (including accounting collections on old balances renewed) computed from the reported figures for loans made and outstandings. Outstandings represent loan balances receivable as of the end of each month. For the most part interest charges are excluded from the above 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 and Federal reports), were used as basing points from which monthly outstandings were interpolated on the basis of sample data. Loans made and repayments were not estimated for that period. Figures beginning 1939 are projected totals based on monthly reports of credit unions accounting for about 25 percent of the business done by all State- and Federal-chartered credit unions.

Table 28.—INDEXES OF BUILDING COSTS FOR STANDARD 6-ROOM FRAME HOUSE ¹

[1935-39=100]

Month	Combined index						Material						Labor					
	1936	1937	1938	1939	1940	1941	1936	1937	1938	1939	1940	1941	1936	1937	1938	1939	1940	1941
January	94.7	99.6	104.3	101.9	102.3	109.3	95.8	101.0	104.1	100.0	101.4	106.6	92.6	96.9	104.7	105.6	104.0	114.5
February	94.9	100.9	103.8	102.0	102.4	110.2	96.0	102.5	103.3	100.0	101.5	107.8	92.6	97.6	104.7	105.9	104.2	115.1
March	95.0	102.6	103.5	102.1	102.3	110.4	96.2	104.5	102.6	100.0	101.4	108.0	92.7	98.9	105.2	106.1	104.1	115.3
April	95.3	104.2	103.1	101.8	102.1	111.2	96.3	105.9	102.1	99.9	101.3	108.7	93.2	100.7	105.2	105.6	103.8	116.1
May	95.6	105.0	102.8	101.6	102.2	111.6	96.5	106.8	101.7	99.7	101.3	108.8	93.8	101.7	105.1	105.3	103.7	117.0
June	95.8	105.8	102.8	101.4	102.1	112.4	96.6	107.0	101.5	99.5	101.3	109.2	94.3	103.3	105.3	105.0	103.5	118.6
July	96.2	106.3	102.7	101.3	102.0	113.6	97.0	107.2	101.1	99.4	101.2	110.7	94.7	104.4	105.7	105.1	103.4	119.3
August	96.6	106.4	102.3	101.2	102.1	114.9	97.4	107.3	100.4	99.3	101.4	112.4	94.9	104.7	106.0	104.9	103.6	120.0
September	96.8	106.3	102.3	101.6	102.9	117.5	97.5	107.1	100.4	99.9	101.9	113.1	95.3	104.8	106.1	104.9	104.8	120.0
October	97.1	106.0	102.1	102.0	104.6	120.0	97.8	106.5	100.2	100.6	103.4	114.4	95.8	105.0	105.8	104.8	106.9	120.0
November	97.7	105.7	102.1	102.4	106.4	120.0	98.4	106.0	100.2	101.3	104.6	115.1	96.3	105.0	105.8	104.6	109.8	120.0
December	98.5	104.9	102.0	102.5	108.1	120.0	99.5	104.9	100.0	101.5	105.9	116.4	96.4	104.8	105.8	104.4	112.5	120.0
Annual index	96.2	104.5	102.8	101.8	103.3	114.0	97.1	105.6	101.5	100.1	102.2	110.0	94.4	102.3	105.4	105.2	105.4	120.0

¹ Revised series compiled by the Federal Home Loan Bank Board. These are the same indexes that were published in the 1940 Supplement and monthly issues of the Survey through August 1941, except that the base period has been changed. In placing the index on a 1935-39 base, estimates were computed for 1935. For a description of the indexes see note 4 to p. 22 of the 1940 Supplement.

Table 29.—INDEX OF NONFARM REAL ESTATE FORECLOSURES ¹

[1935-39=100]

Year	Annual index	Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual index
			1934	1935	1936	1937	1938	1939	1940	1941					
1926	43.4	1934	154.1	144.8	144.0	138.4	139.3	140.6	142.0	145.5	144.9	155.7	158.4	153.8	146.7
1927	58.0	1935	170.9	157.2	159.1	156.1	152.3	148.7	144.2	143.6	129.4	140.4	122.9	125.4	145.7
1928	73.9	1936	121.2	125.4	119.2	120.5	112.9	113.8	121.9	116.6	122.7	115.6	108.9	120.0	118.1
1929	85.9	1937	106.5	106.4	106.5	105.3	101.6	105.5	100.8	85.9	90.1	85.5	81.8	81.6	96.5
1930	95.6	1938	81.5	83.1	83.4	81.6	78.8	78.4	70.9	73.5	70.7	66.7	70.1	67.5	75.5
1931	123.4	1939	68.4	70.5	69.4	68.3	70.3	66.3	65.7	63.8	62.0	55.5	58.3	53.6	64.3
1932	158.4	1940	52.1	49.5	48.0	48.4	50.9	47.9	48.5	48.0	47.4	48.8	44.2	42.2	48.0
1933	160.8	1941	44.0	42.1	42.5	41.1	38.3	36.7	37.3	33.4					

¹ Revised series, compiled by the Federal Home Loan Bank Board. The index measures the number of nonfarm dwelling properties currently being acquired through foreclosure expressed as a percentage of the average 1935-39 month, with adjustment for normal seasonal variation. The indexes for the years 1934 to date were developed from sample data reported monthly by counties, cities, townships, or other governmental divisions varying in number from 1,000 to 1,800 and possessing from 60 to 75 percent of all nonfarm dwellings. The larger coverage applies currently. Because of the inadequacy of available material only annual index numbers were computed for the years prior to 1934. Although nonresidential and multi-family foreclosures comprise about 15 percent of the totals used, this index is essentially a gauge of the ability of home owners to meet their obligations.

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					
	August	August	September	October	November	December	January	February	March	April	May	June	July
BUSINESS INDEXES													
INCOME PAYMENTS†													
Indexes, adjusted:													
Total income payments..... 1935-39=100.....	p 133.5	113.3	114.6	115.8	116.6	119.0	121.3	123.0	123.7	124.5	128.4	† 131.0	† 132.6
Salaries and wages..... do.....	p 144.0	117.1	118.5	120.1	121.1	124.7	127.9	131.1	131.7	132.8	138.1	† 141.3	† 143.3
Total nonagricultural income..... do.....	p 135.2	114.6	115.3	116.5	117.2	119.7	122.2	124.5	125.0	126.0	129.9	† 132.9	† 134.5
Total..... mil. of dol.....	p 7,216	5,906	6,574	6,812	6,362	7,534	6,696	6,367	6,982	6,954	† 6,840	† 7,661	† 7,454
Salaries and wages:													
Total..... do.....	p 5,026	4,036	4,223	4,397	4,386	4,527	4,423	4,521	4,617	4,712	4,901	5,049	† 4,968
Commodity-producing industries..... do.....	p 2,299	1,618	1,688	1,755	1,750	1,805	1,781	1,866	1,922	1,963	2,121	2,227	† 2,255
Distributive industries..... do.....	p 1,094	969	989	1,009	996	1,046	975	986	1,000	1,032	1,048	1,077	† 1,085
Service industries..... do.....	p 941	874	883	897	903	913	905	907	913	920	925	930	937
Government..... do.....	p 612	454	548	609	616	635	631	637	636	676	692	711	† 604
Work-relief wages..... do.....	p 80	121	115	127	121	128	131	125	126	121	115	104	87
Direct and other relief..... do.....	p 92	90	87	90	90	93	96	96	97	96	92	92	92
Social-security benefits and other labor income..... mil. of dol.....	p 148	168	152	149	145	148	159	154	156	149	152	151	152
Dividends and interest..... do.....	p 444	429	837	783	429	1,508	790	432	913	796	453	1,094	890
Entrepreneurial income and net rents and royalties..... mil. of dol.....	p 1,506	1,183	1,275	1,393	1,312	1,258	1,228	1,164	1,199	1,201	1,242	1,275	† 1,352
Total nonagricultural income..... do.....	p 6,427	5,356	5,934	6,054	5,702	6,950	6,157	5,892	6,475	6,444	6,270	7,076	† 6,807
AGRICULTURAL INCOME													
Cash income from farm marketings:													
Crops and livestock, combined index:													
Unadjusted..... 1924-29=100.....	p 122.0	79.0	95.0	117.0	96.5	86.0	74.5	61.5	68.0	74.0	83.5	86.0	99.0
Adjusted..... do.....	p 102.0	71.0	75.5	80.5	79.5	85.5	86.5	84.0	88.5	93.0	96.5	96.0	† 98.5
Crops..... do.....	p 93.5	59.0	64.5	69.0	66.5	72.0	73.0	66.5	79.5	77.5	82.0	81.0	† 83.5
Livestock and products..... do.....	p 109.5	81.5	85.5	90.5	91.5	98.0	98.5	100.5	97.0	107.0	110.0	110.0	† 112.5
Dairy products..... do.....	p 113.0	90.0	92.0	93.5	99.5	104.0	99.5	102.0	97.5	108.5	108.5	107.5	† 107.5
Meat animals..... do.....	p 114.5	82.0	88.0	94.5	91.0	96.0	101.0	105.0	100.0	114.5	118.5	117.5	† 122.5
Poultry and eggs..... do.....	p 87.0	65.0	67.0	70.5	74.5	89.5	85.0	78.0	82.0	82.5	83.5	90.0	90.5
INDUSTRIAL PRODUCTION† (Federal Reserve)													
Unadjusted:													
Combined index†..... 1935-39=100.....	p 162	124	132	136	136	136	135	140	144	144	155	160	† 159
Manufactures†..... do.....	p 167	125	133	138	139	140	139	144	149	153	160	165	† 164
Durable manufactures†..... do.....	p 198	139	150	159	161	164	166	171	178	182	192	198	197
Iron and steel†..... do.....	p 185	158	166	171	172	174	179	184	181	184	184	184	185
Lumber and products*..... do.....	p 153	123	132	132	126	121	116	119	123	130	134	140	144
Furniture*..... do.....	p 157	118	127	133	130	133	123	129	133	135	142	150	149
Lumber*..... do.....	p 150	126	134	132	123	114	113	115	118	128	130	135	† 142
Machinery*..... do.....	p 223	135	142	149	152	164	168	† 177	185	† 194	206	† 214	† 216
Nonferrous metals*†..... do.....	p 183	133	143	† 152	158	162	166	173	179	184	† 190	185	† 188
Stone, clay, and glass products*..... do.....	p 174	133	139	142	136	125	110	112	125	142	164	172	166
Cement..... do.....	p 181	141	150	154	145	124	100	102	117	139	163	174	177
Glass containers*..... do.....	p 172	124	118	119	115	111	110	120	130	135	159	163	160
Polished plate glass..... do.....	p 109	93	118	127	129	141	144	131	141	142	142	149	96
Transportation equipment*†..... do.....	p 216	122	154	179	185	188	194	207	214	206	† 229	† 244	† 230
Aircraft*†..... do.....	p 1,179	460	508	552	600	635	685	741	768	† 818	872	† 926	† 1,003
Automobile bodies, parts and assembly†..... 1935-39=100.....	p 115	91	119	142	143	138	148	150	150	136	† 152	161	† 137
Automobiles, factory sales*†..... do.....	p 47	23	89	142	161	152	151	161	160	159	164	164	134
Locomotives*..... do.....	p 351	124	137	152	163	186	204	222	234	266	266	308	† 342
Railroad cars*..... do.....	p 237	130	135	141	153	172	178	182	178	196	218	235	† 234
Shipbuilding..... do.....	p 563	202	213	229	219	263	282	307	335	352	380	† 425	† 459
Nondurable manufactures..... do.....	p 140	114	119	121	121	118	122	126	129	134	134	138	138
Alcoholic beverages*..... do.....	p 122	† 90	108	108	104	93	97	94	100	108	120	129	131
Chemicals*..... do.....	p 142	112	116	120	120	122	92	121	123	128	135	134	† 138
Leather and products..... do.....	p 129	104	102	98	98	99	104	117	122	118	120	119	† 124
Shoes*..... do.....	p 156	114	111	102	96	95	106	121	128	123	124	119	† 127
Manufactured food products*†..... do.....	p 154	131	133	125	116	115	104	104	107	112	120	129	† 138
Dairy products*†..... do.....	p 183	† 145	117	96	80	79	84	92	105	† 134	182	190	† 193
Meat packing..... do.....	p 116	102	112	127	151	159	133	122	122	119	132	121	119
Paper and products*..... do.....	p 123	123	124	127	124	123	126	131	136	137	141	143	140
Paper and pulp*..... do.....	p 114	121	120	124	124	124	128	133	137	140	145	147	144
Petroleum and coal products*..... do.....	p 154	114	118	118	119	120	120	120	119	121	126	128	† 129
Coke*..... do.....	p 110	139	142	145	148	149	150	152	154	133	148	154	154
Petroleum refining..... do.....	p 110	114	114	115	115	115	115	115	114	119	122	124	† 125
Printing and publishing*..... do.....	p 102	108	113	112	112	112	109	115	121	124	126	† 127	† 115
Rubber products*..... do.....	p 130	115	126	126	135	137	145	151	155	157	162	192	153
Textiles and products..... do.....	p 153	111	118	126	137	140	138	143	147	150	157	155	155
Cotton consumption*..... do.....	p 160	114	120	129	139	142	144	152	156	160	164	160	163
Rayon deliveries*..... do.....	p 170	137	138	144	151	154	154	148	150	158	169	173	173
Silk deliveries*..... do.....	p 50	57	65	77	87	79	72	68	74	73	66	† 66	† 69
Wool textile production*..... do.....	p 164	109	120	129	139	145	136	149	152	152	165	165	† 157
Tobacco products..... do.....	p 122	110	118	120	115	98	108	108	110	112	121	128	123

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

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

BUSINESS INDEXES—Continued

	1941												
	August	August	September	October	November	December	January	February	March	April	May	June	July
INDUSTRIAL PRODUCTION†—Con.													
Unadjusted—Continued.													
Minerals..... 1935-39=100.	p 134	117	124	122	119	114	113	115	116	96	127	131	130
Fuels*	p 126	109	116	112	115	116	117	118	121	87	118	123	121
Anthracite.....do	p 120	85	103	99	98	115	114	112	105	75	88	116	107
Bituminous coal.....do	p 135	111	124	110	128	127	130	134	143	118	126	132	128
Crude petroleum.....do	p 122	111	114	111	111	111	111	112	114	116	118	120	119
Metals*†	p 182	164	171	184	147	102	91	98	90	149	181	184	186
Copper*.....do	p 152	135	136	146	147	146	145	155	151	156	159	152	147
Lead.....do	p 116	114	116	117	114	118	116	116	116	121	117	116	110
Zinc.....do	p 118	118	127	131	135	139	140	144	147	151	150	149	154
Adjusted:													
Combined index†.....do	p 160	124	127	130	134	139	140	144	147	144	154	159	160
Manufactures†.....do	p 165	126	129	134	137	142	144	148	151	153	159	164	165
Durable manufactures†.....do	p 198	143	151	155	157	164	171	176	180	180	190	195	199
Iron and steel.....do	p 185	163	169	172	171	174	179	184	181	184	184	184	188
Lumber and products*.....do	p 141	114	121	123	127	132	137	135	128	132	132	135	141
Furniture*.....do	p 154	115	121	122	125	128	132	132	139	125	122	125	161
Lumber*.....do	p 136	113	121	124	128	133	139	139	125	128	122	125	131
Machinery*.....do	p 223	138	145	149	152	164	168	177	185	194	206	214	216
Nonferrous metals*†.....do	p 183	137	143	149	155	162	167	173	179	183	189	184	189
Stone, clay, and glass products*.....do	p 154	119	124	126	130	130	154	158	159	142	141	150	151
Cement.....do	p 148	115	125	133	140	155	181	183	156	139	134	138	143
Glass containers*.....do	p 158	114	116	115	114	119	123	131	139	135	148	155	154
Polished plate glass.....do	p 133	114	118	111	113	117	137	138	135	142	142	152	146
Transportation equipment*†.....do	p 234	149	159	165	171	177	190	203	207	197	228	243	257
Aircraft*†.....do	p 1, 179	460	508	552	600	635	685	741	768	818	872	926	1,003
Automobile bodies, parts and assembly*..... 1935-1939=100	p 135	121	121	125	125	125	134	143	142	124	152	161	171
Automobiles, factory sales*†.....do	p 93	71	116	130	134	129	144	152	143	122	151	148	154
Locomotives*.....do	p 351	123	140	160	168	186	204	222	234	266	280	308	342
Railroad cars*.....do	p 237	127	148	168	166	172	178	182	178	196	216	235	234
Shipbuilding*.....do	p 463	213	220	227	226	263	282	307	335	352	380	425	459
Nondurable manufactures.....do													
Alcoholic beverages*.....do	p 138	112	112	116	120	124	123	126	127	131	135	139	138
Chemicals*.....do	p 128	92	103	103	96	101	105	108	104	107	114	122	130
Leather and products.....do	p 145	115	114	116	118	121	122	123	123	132	133	143	145
Shoes*.....do	p 122	97	95	97	107	109	107	108	114	114	123	130	128
Manufactured food products*†.....do	p 120	101	99	100	112	113	110	112	115	117	126	136	131
Dairy products*†.....do	p 133	114	110	118	117	121	120	121	123	124	127	127	126
Meat packing.....do	p 136	110	115	122	117	125	131	127	125	135	134	130	133
Paper and products*.....do	p 134	119	121	127	133	134	114	126	134	126	132	124	125
Paper and pulp*.....do	p 134	124	126	122	125	130	129	128	132	134	142	145	147
Petroleum and coal products*.....do	p 134	123	118	121	124	131	129	128	133	135	145	149	152
Coke*.....do	p 154	113	116	116	118	120	122	122	123	121	125	127	128
Petroleum refining.....do	p 109	109	112	112	114	116	117	117	119	120	122	123	124
Printing and publishing*.....do	p 126	110	108	109	110	112	111	114	116	118	123	128	126
Rubber products*.....do	p 130	113	124	126	132	144	141	153	155	158	162	192	153
Textiles and products.....do	p 154	113	116	123	135	140	138	143	150	157	167	156	155
Cotton consumption*.....do	p 160	124	126	126	139	142	144	152	156	160	164	160	162
Rayon deliveries*†.....do	p 170	127	129	129	146	156	156	148	150	158	169	173	173
Silk deliveries*.....do	p 56	61	65	71	77	74	69	67	71	71	73	73	67
Wool textile production*.....do	p 164	106	125	132	140	145	136	149	152	152	165	163	157
Tobacco products.....do	p 118	106	108	115	113	114	113	116	117	120	119	118	114
Minerals†.....do													
Fuels*.....do	p 131	113	117	113	118	119	118	118	125	96	125	133	130
Anthracite.....do	p 129	112	115	109	113	113	114	113	121	86	121	129	127
Bituminous coal.....do	p 162	115	108	94	97	108	98	102	102	71	80	126	137
Crude petroleum.....do	p 147	121	119	98	112	115	117	114	149	22	149	153	146
Metals*†.....do	p 119	108	114	115	115	113	114	113	112	113	114	129	119
Copper*†.....do	p 144	128	128	137	148	152	141	152	148	159	149	161	149
Lead.....do	p 135	139	137	141	143	145	148	153	148	152	159	155	156
Zinc.....do	p 116	114	112	117	113	116	116	116	118	119	115	117	114
Manufacturers' orders, shipments, and inventories*													
New orders, total..... Jan. 1939=100	p 195	130	164	172	171	172	176	189	194	196	207	229	212
Durable goods.....do	p 255	163	211	235	237	252	246	277	296	297	330	330	295
Electrical machinery.....do	p 305	208	228	253	258	284	257	303	306	288	308	316	339
Iron and steel and their products.....do	p 217	149	199	211	214	216	256	295	304	304	307	289	281
Other machinery.....do	p 289	167	212	231	200	267	238	277	267	255	276	298	294
Other durable goods.....do	p 266	179	225	240	292	282	231	237	263	247	269	429	301
Nondurable goods.....do	p 156	108	133	131	129	120	132	132	136	144	154	164	159
Shipments, total.....do													
Durable goods.....do	p 188	124	145	146	148	152	148	159	165	172	180	191	185
Automobiles and equipment.....do	p 216	129	158	167	172	184	175	189	198	205	219	233	222
Electrical machinery.....do	p 80	41	100	148	158	161	155	165	165	155	172	181	159
Iron and steel and their products.....do	p 238	143	161	159	178	200	181	205	209	231	244	252	246
Transportation equipment (except automobiles).....do	p 260	163	180	175	176	195	190	198	210	215	235	245	245
Other machinery.....do	p 542	211	244	234	261	336	268	325	370	439	443	478	452
Other durable goods.....do	p 262	149	165	170	193	170	181	202	217	230	235	267	251
Other nondurable goods.....do	p 226	147	171	173	172	167	163	176	183	196	206	219	210
Chemicals and allied products.....do	p 164	119	134	128	127	123	124	133	136	142	146	154	151
Food and kindred products.....do	p 166	116	138	129	130	124	142	146	144	159	164	172	164
Paper and allied products.....do	p 153	113	131	122	120	112	114	120	123	127	134	144	138
Petroleum refining.....do	p 182	129	137	133	134	146	142	148	152	162	168	173	173
Rubber products.....do	p 152	103	114	107	112	107	110	114	114	121	134	139	143
Textile-mill products.....do	p 172	130	147	163	164	169	158	171	174	193	214	236	213
Other nondurable goods.....do	p 193	113	126	142	141	143	140	154	157	166	166	178	170
Other nondurable goods.....do	p 164	147	147	132	130	123	114	134	140	142	129	125	137

† 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 the September 1941 Survey; the latter table includes also revisions of 1940 data for alcoholic beverages, petroleum and coal products, coke, rubber products, leather and products, shoes, textiles and products, wool textiles, fuels, anthracite and bituminous coal, and a 1939 revision for nondurable goods.
 * 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						
	August	August	September	October	November	December	January	February	March	April	May	June	July

BUSINESS INDEXES—Continued

MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES*—Con.													
Inventories, total..... Dec. 31, 1938=100.	134.2	110.9	112.2	114.4	116.5	119.3	120.8	121.1	122.1	123.6	126.3	128.5	131.2
Durable goods..... do.	146.2	115.4	118.4	121.2	124.1	127.9	129.7	130.7	131.8	134.1	137.4	139.1	140.8
Automobiles and equipment..... do.	153.3	112.3	128.7	130.6	130.7	134.7	134.3	135.6	138.9	144.3	144.1	142.0	128.2
Electrical machinery..... do.	126.3	115.5	116.7	122.1	126.8	133.5	140.4	148.2	157.1	164.0	174.7	181.0	188.8
Iron and steel and their products..... do.	127.0	120.1	121.1	123.8	126.9	129.4	128.5	127.0	124.0	123.3	125.6	126.4	127.5
Transportation equipment (except automobiles)..... Dec. 31, 1938=100.	469.4	194.7	207.8	228.8	251.9	271.1	297.1	318.9	341.8	356.8	381.2	402.9	442.7
Other machinery..... do.	150.1	110.7	111.2	114.8	117.6	122.1	125.6	128.2	129.9	134.2	138.2	140.7	144.9
Other durable goods..... do.	115.3	104.5	104.1	104.9	105.9	108.3	110.2	108.5	109.3	110.0	110.6	111.5	114.5
Nondurable goods..... do.	121.4	106.0	105.5	107.1	108.5	110.1	111.2	110.8	111.8	112.2	114.4	117.1	120.8
Chemicals and allied products..... do.	121.2	112.4	110.7	110.1	110.5	114.1	114.2	114.8	115.0	115.8	115.5	116.1	119.6
Food and kindred products..... do.	131.2	101.7	99.8	101.0	104.6	107.0	105.8	103.9	105.1	107.9	114.2	119.2	126.7
Paper and allied products..... do.	114.2	107.1	108.4	110.3	110.7	112.8	111.8	112.0	112.5	111.3	109.5	110.6	112.9
Petroleum refining..... do.	102.1	98.3	99.0	98.7	97.7	98.5	98.4	98.4	98.4	99.3	99.8	101.4	102.6
Rubber products..... do.	140.3	124.0	125.5	124.6	124.4	126.6	131.4	135.1	140.6	142.4	144.1	145.4	148.1
Textile-mill products..... do.	134.0	114.9	115.0	119.9	121.4	119.0	119.7	121.5	125.1	125.8	128.5	132.5	137.6
Other nondurable goods..... do.	108.5	100.8	100.3	103.2	104.2	106.7	111.7	110.0	108.6	105.8	106.7	108.0	108.3

COMMODITY PRICES

COST OF LIVING													
National Industrial Conference Board:													
Combined index..... 1923=100.	89.4	85.4	85.7	85.5	85.5	85.9	86.0	86.1	86.3	86.9	87.4	88.5	88.9
Clothing..... do.	74.5	73.0	73.1	73.1	73.1	73.0	73.0	73.1	73.2	73.3	73.6	73.6	73.8
Food..... do.	87.3	77.4	78.2	77.4	77.2	78.3	78.7	78.8	79.2	81.0	82.2	85.5	86.2
Fuel and light..... do.	88.6	84.8	85.3	85.9	86.3	86.5	86.4	86.4	86.4	86.4	86.4	86.7	87.8
Housing..... do.	88.6	86.9	87.0	87.4	87.5	87.5	87.6	87.7	87.7	87.8	88.0	88.2	88.4
Sundries..... do.	98.8	98.1	98.1	98.1	98.1	98.1	98.1	98.2	98.3	98.3	98.5	98.6	98.7
U. S. Department of Labor:													
Combined index*..... 1935-39=100.	106.0	100.4	100.2	100.1	100.7	100.8	100.8	101.2	102.2	102.9	104.6	105.2	105.2
Clothing*..... do.	105.9	101.6	101.6	101.6	101.6	101.6	101.6	102.1	102.4	102.8	103.3	104.2	104.2
Food..... do.	108.0	97.2	96.2	95.9	97.3	97.8	97.9	98.4	100.6	102.1	105.0	106.7	106.7
Fuel, electricity, and ice*..... do.	103.2	99.3	99.9	100.3	100.7	100.8	100.6	100.7	101.0	101.1	101.4	102.3	102.3
Housefurnishings*..... do.	108.1	100.3	100.4	100.6	100.4	100.1	100.4	101.6	102.4	103.2	103.3	103.3	103.2
Rent*..... do.	106.3	104.7	104.7	104.7	104.9	105.0	105.1	105.1	105.4	105.7	105.8	106.1	106.1
Miscellaneous*..... do.	103.8	101.4	101.6	101.7	101.8	101.9	101.9	101.9	102.2	102.5	103.3	103.7	103.7
PRICES RECEIVED BY FARMERS§													
U. S. Department of Agriculture:													
Combined index..... 1909-14=100.	131	96	97	99	99	101	104	103	103	110	112	118	125
Chickens and eggs..... do.	130	90	104	112	129	122	100	90	90	102	107	118	127
Cotton and cottonseed..... do.	128	77	76	78	79	79	80	80	82	88	98	107	121
Dairy products..... do.	135	109	111	116	121	128	121	118	118	121	124	126	132
Fruits..... do.	100	79	73	79	71	75	78	80	83	89	89	97	93
Grains..... do.	99	76	77	80	83	81	84	81	84	90	93	96	98
Meat animals..... do.	158	110	114	112	112	111	130	130	129	137	138	144	154
Truck crops..... do.	133	107	114	99	98	93	117	156	134	161	146	146	130
Miscellaneous..... do.	128	107	95	100	90	102	104	93	91	94	93	98	107
RETAIL PRICES													
U. S. Department of Labor indexes:													
Anthracite..... 1923-25=100.	86.6	81.2	81.7	82.3	82.5	83.0	83.0	83.0	83.0	82.8	82.4	81.6	81.6
Bituminous coal†..... do.	93.8	86.9	89.0	90.0	90.2	90.3	90.3	90.3	90.3	90.1	90.5	92.0	92.0
Food (see under cost of living above).													
Fairchild's index:													
Combined index..... Dec. 31, 1930=100.	102.6	92.9	93.2	93.5	93.7	93.9	94.2	94.5	94.8	95.5	96.3	97.7	99.6
Apparel:													
Infants'..... do.	100.0	97.0	97.3	97.3	97.7	97.6	97.6	97.6	97.6	97.6	97.7	98.1	98.7
Men's..... do.	93.3	89.1	89.1	89.3	89.3	89.3	89.3	89.3	89.4	89.5	89.7	90.1	91.5
Women's..... do.	100.4	92.2	91.8	92.1	91.6	92.5	93.0	93.3	93.6	93.9	94.3	95.3	96.9
Home furnishings..... do.	104.9	94.6	95.0	95.3	95.6	95.8	95.8	96.0	96.5	97.3	98.9	100.4	102.4
Piece goods..... do.	97.1	86.0	86.7	86.7	86.8	87.0	87.3	87.6	87.8	88.8	89.6	91.3	93.3
WHOLESALE PRICES													
U. S. Department of Labor indexes:													
Combined index (889 quotations*)..... 1926=100.	90.3	77.4	78.0	78.7	79.6	80.0	80.8	80.6	81.5	83.2	84.9	87.1	88.8
Economic classes:													
Finished products..... do.	91.5	81.0	81.5	82.1	82.6	82.8	83.5	83.5	84.2	85.5	87.1	88.6	90.1
Raw materials..... do.	87.6	69.8	70.5	71.4	72.6	73.6	74.6	74.0	75.3	77.5	79.7	83.6	86.1
Semimanufactures..... do.	89.5	77.0	77.6	79.4	80.7	80.7	81.3	81.6	83.4	85.1	86.4	87.6	87.9
Farm products..... do.	87.4	65.6	66.2	66.4	68.2	69.7	71.6	70.3	71.6	74.4	76.4	82.1	85.8
Grains..... do.	79.6	59.3	61.7	65.4	67.7	67.0	67.6	64.5	67.8	70.9	74.5	75.9	76.3
Livestock and poultry..... do.	96.0	71.5	72.4	70.6	69.9	72.7	83.0	82.4	82.5	82.6	88.0	93.0	98.9
Commodities other than farm products*..... 1926=100.	90.7	79.9	80.4	81.3	81.9	82.1	82.7	82.7	83.6	85.0	86.6	88.0	89.3
Foods..... do.	87.2	70.1	71.5	71.1	72.5	73.5	73.7	73.5	75.2	77.9	79.5	83.1	84.7
Dairy products..... do.	90.3	74.3	75.1	77.3	82.3	84.2	80.2	79.7	80.3	81.0	81.6	84.3	87.7
Fruits and vegetables..... do.	70.3	63.2	60.8	58.9	60.4	61.2	59.6	59.4	60.7	63.8	64.0	73.0	69.4
Meats..... do.	97.5	76.1	79.0	75.6	76.2	77.0	83.2	83.6	83.7	85.6	87.2	90.8	93.8
Commodities other than farm products and foods..... 1926=100.	90.8	82.0	82.3	83.5	84.1	84.1	84.3	84.4	84.9	85.9	87.4	88.6	89.7
Building materials..... do.	105.5	93.3	95.6	97.8	98.9	99.3	99.6	99.3	99.5	100.1	100.4	101.0	103.1
Brick and tile..... do.	95.1	90.1	90.2	90.2	90.2	91.1	91.3	91.4	91.5	91.7	91.9	92.5	94.2
Cement†..... do.	92.1	90.6	90.6	90.7	90.8	90.9	90.8	90.8	90.8	91.0	91.5	91.9	92.1
Lumber†..... do.	127.5	98.4	107.1	114.4	117.5	118.8	118.4	117.2	116.7	116.7	116.8	117.6	122.3
Chemicals and allied products†..... do.	86.0	76.7	76.8	76.9	77.5	77.7	78.6	78.5	79.8	81.8	83.6	83.8	85.2
Chemicals†..... do.	87.5	84.8	84.8	85.0	85.1	85.4	85.6	85.7	85.9	86.4	86.8	87.2	87.3
Drugs and pharmaceuticals†..... do.	100.1	96.2	96.0	95.8	95.9	96.2	96.5	96.9	97.2	97.5	98.7	99.9	100.0
Fertilizer materials†..... do.	75.3	68.0	68.1	68.1	69.9	70.0	70.7	70.4	70.4	71.0	71.1	69.9	74.0

* 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 September 15, 1941: Total, 139; chickens and eggs, 141; cotton and cottonseed, 150; dairy products, 140; fruits 89; grains, 106; meat animals, 166; truck crops, 145; miscellaneous, 131.
 ¶ 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 sources of data on manufacturers' inventories beginning January 1939, see note marked with an "*" on p. 8-2. 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												
	August	August	September	October	November	December	January	February	March	April	May	June	July												
COMMODITY PRICES—Continued																									
WHOLESALE PRICES—Continued																									
U. S. Department of Labor indexes—Con. Commodities other than farm products and foods—Continued																									
Fuel and lighting materials.....1926=100	79.0	71.1	71.0	71.6	71.9	71.7	72.1	72.1	72.0	72.9	75.6	77.9	78.5												
Electricity.....do	72.4	73.5	71.6	73.3	73.4	73.4	72.5	72.5	70.0	69.2	67.7	81.0	80.8												
Gas.....do	84.5	84.8	82.4	80.5	78.2	77.5	77.5	77.6	77.0	78.1	80.1	59.9	60.9												
Petroleum products.....do	61.4	49.2	48.9	49.0	49.3	49.5	50.0	50.0	49.9	51.9	55.3	107.8	109.4												
Hides and leather products.....do	110.2	96.9	98.3	100.4	102.3	102.3	102.4	101.6	102.6	103.9	106.4	112.4	112.5												
Hides and skins.....do	112.2	77.1	84.0	93.8	101.2	99.3	99.1	94.8	99.1	104.7	110.3	97.9	98.1												
Leather.....do	98.5	88.3	88.9	90.9	93.2	94.1	94.4	94.5	94.8	95.6	96.9	97.9	98.1												
Shoes.....do	116.1	107.0	107.0	107.0	107.1	107.2	107.4	107.4	107.4	107.8	110.1	111.7	114.7												
House-furnishing goods.....do	95.4	88.5	88.5	88.6	88.6	88.9	89.0	89.1	89.5	90.4	91.4	93.1	94.4												
Furnishings.....do	100.7	94.8	94.8	95.0	95.0	95.1	95.2	95.3	95.8	97.1	98.0	99.0	99.7												
Furniture.....do	89.9	81.8	81.8	81.8	81.8	82.2	82.6	82.6	82.9	83.4	84.3	87.0	88.9												
Metals and metal products.....do	98.6	94.9	95.4	97.3	97.6	97.6	97.7	97.6	97.7	97.9	98.1	98.3	98.5												
Iron and steel.....do	96.9	94.8	94.9	94.9	95.3	95.4	95.7	95.5	95.7	95.9	96.1	96.5	96.8												
Metals, nonferrous.....do	84.4	79.1	80.7	83.6	83.9	83.4	83.6	84.0	84.3	84.3	84.4	84.5	84.7												
Plumbing and heating equipment.....do	86.8	80.5	80.5	80.5	80.5	80.5	80.5	82.2	82.8	83.0	83.0	83.2	83.2												
Textile products.....do	88.3	72.3	72.5	73.6	74.5	74.8	75.2	76.4	78.4	81.0	83.0	84.5	86.2												
Clothing.....do	95.1	85.6	85.6	85.7	85.7	85.5	86.6	87.2	87.7	88.7	90.9	91.6	93.9												
Cotton goods.....do	101.5	68.6	69.2	71.5	73.6	74.9	75.8	77.5	81.1	86.8	91.0	94.6	96.1												
Hosiery and underwear.....do	63.8	61.5	61.4	61.4	61.5	60.7	59.9	60.3	60.4	61.1	61.3	61.9	62.9												
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	82.0	43.0	42.8	44.7	42.8	42.5	42.5	43.3	47.7	48.3	49.1	51.2	51.4												
Woolen and worsted goods.....do	98.2	83.7	84.2	86.3	88.8	89.0	89.2	91.2	93.2	93.3	94.1	94.6	96.5												
Miscellaneous.....do	83.7	76.7	76.7	76.9	77.5	77.3	77.1	76.9	77.6	78.6	80.6	82.0	82.0												
Automobile tires and tubes.....do	60.8	58.8	58.8	58.8	58.6	58.3	58.2	58.2	58.4	58.8	58.8	58.8	58.8												
Paper and pulp.....do	100.7	93.5	93.2	93.2	93.1	93.1	93.1	93.3	93.5	94.5	96.7	98.0	98.8												
Wholesale prices, actual. (See under respective commodities.)																									
PURCHASING POWER OF THE DOLLAR																									
Wholesale prices.....1923-25=100	111.5	130.1	129.1	128.0	126.5	125.9	124.7	125.0	123.6	121.0	118.6	115.6	113.4												
Retail food prices*.....do	117.1	131.4	130.2	131.6	131.9	130.0	129.4	129.2	128.5	125.8	123.9	119.5	118.6												
Prices received by farmers.....do	112.2	153.1	151.5	148.6	148.6	145.6	141.4	142.7	142.7	133.7	131.2	124.5	117.6												
Cost of living†.....do	113.8	119.0	118.6	118.9	118.9	118.3	118.2	118.1	117.8	117.1	116.4	114.9	114.4												

CONSTRUCTION AND REAL ESTATE

CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED													
Value of contracts awarded (F. R. indexes):													
Total, unadjusted.....1923-25=100	157	94	93	90	99	93	84	86	94	117	121	135	153
Residential, unadjusted.....do	122	81	82	82	83	77	70	68	78	93	104	111	118
Total, adjusted.....do	150	90	92	95	111	115	103	99	94	103	101	117	139
Residential adjusted.....do	123	82	82	85	87	90	84	76	74	80	88	101	117
F. W. Dodge Corporation (37 States):													
Total projects.....number	50,551	31,512	31,671	34,084	31,528	34,959	21,462	25,001	32,304	36,380	48,531	46,950	49,637
Total valuation.....thous. of dol.	760,233	414,941	347,651	383,069	380,347	456,189	305,205	270,373	479,903	406,675	548,700	539,106	577,392
Public ownership.....do	509,129	195,293	143,996	174,506	194,591	257,693	111,124	96,425	226,392	168,817	254,836	302,000	346,498
Private ownership.....do	251,104	219,648	203,655	208,563	185,756	198,496	194,081	173,948	253,511	237,858	293,864	237,106	230,894
Nonresidential buildings:													
Projects.....number	10,766	5,199	5,135	7,284	6,144	8,746	3,438	4,120	5,608	5,233	8,446	6,262	8,339
Floor area.....thous. of sq. ft.	63,802	23,654	23,431	34,028	33,890	42,129	23,918	19,718	29,451	31,509	44,596	31,898	38,242
Valuation.....thous. of dol.	286,741	119,189	101,295	136,405	148,367	182,618	118,757	90,058	201,458	143,304	202,492	200,456	220,612
Residential buildings, all types:													
Projects.....number	37,234	24,277	24,758	24,888	24,009	24,176	16,936	19,746	25,325	29,499	38,093	38,527	39,429
Floor area.....thous. of sq. ft.	62,773	38,987	41,630	40,778	42,151	48,183	28,450	29,322	35,801	41,978	54,571	52,098	52,895
Valuation.....thous. of dol.	231,529	152,988	152,372	148,469	152,838	159,275	111,306	116,459	147,859	166,462	201,274	205,634	205,049
Public works:													
Projects.....number	1,871	1,685	1,339	1,482	921	761	812	725	975	1,283	1,589	1,701	1,487
Valuation.....thous. of dol.	134,054	119,358	59,898	73,220	51,430	73,447	59,622	42,242	84,592	71,426	96,501	99,631	101,074
Utilities:													
Projects.....number	680	351	439	430	454	476	276	410	336	403	463	460	382
Valuation.....thous. of dol.	107,909	23,406	34,086	24,975	27,712	40,849	15,520	21,614	45,994	25,483	48,433	33,385	50,657
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	100.4	80.4	86.2	98.0	67.4	66.2	63.7	63.4	84.0	116.3	106.0	112.6	104.4
Indicated expenditures for:													
Total building construction.....do	44.5	55.5	51.4	77.7	60.8	63.4	41.8	39.9	47.1	65.3	60.6	54.9	53.0
New residential buildings.....do	75.0	55.5	60.5	68.5	47.4	45.6	43.8	59.8	82.2	74.8	80.7	76.4	76.4
New nonresidential buildings.....do	11.6	40.9	28.0	69.8	60.3	67.4	27.5	24.4	22.4	34.1	30.9	19.7	20.1
Additions, alterations, and repairs.....do	60.9	60.4	60.5	57.0	43.5	40.2	43.7	43.8	54.5	62.5	67.8	69.2	64.0
Estimated number of new dwelling units provided in all urban areas (U. S. Dept. of Labor):†													
Total.....number	36,918	38,481	43,099	31,126	29,202	27,027	27,480	35,297	46,930	43,568	47,034	47,034	47,034
1-family dwellings.....do	29,629	27,961	30,164	23,211	21,265	18,698	20,512	27,173	36,762	34,706	37,701	37,701	37,701
2-family dwellings.....do	3,018	3,973	3,475	2,375	2,073	1,917	2,429	2,760	2,871	2,590	2,679	2,679	2,679
Multifamily dwellings.....do	4,271	6,547	9,460	5,540	5,864	6,412	4,539	5,364	7,297	6,272	6,654	6,654	6,654
Engineering construction:													
Contract awards (E. N. R.)\$.....thous. of dol.	529,561	397,253	368,252	702,842	352,724	398,704	584,549	424,260	452,430	351,563	409,371	589,221	958,663
HIGHWAY CONSTRUCTION													
Concrete pavement contract awards:													
Total.....thous. sq. yd.	9,567	7,285	5,788	6,882	5,050	4,496	4,967	2,083	3,567	5,042	7,782	8,776	17,124
Airports*.....do	3,606	868	1,045	922	1,195	644	832	227	1,029	1,358	2,804	3,112	9,594
Roads.....do	2,910	4,049	3,170	3,673	2,197	2,262	2,814	819	1,531	2,087	3,425	3,878	4,825
Streets and alleys.....do	2,051	2,368	1,574	2,287	1,658	1,590	1,321	1,037	1,007	1,586	1,553	1,786	2,706

* 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

CONSTRUCTION AND REAL ESTATE—Continued

	1941		1940				1941						
	August	August	September	October	November	December	January	February	March	April	May	June	July
HIGHWAY CONSTRUCTION—Continued													
Status of highway and grade crossing projects administered by Public Roads Admu.:													
Highways:													
Approved for construction:													
Mileage..... no. of miles	3,557	3,902	3,578	3,030	2,892	2,926	3,047	3,100	3,322	3,621	3,765	4,118	3,879
Federal funds..... thous. of dol.	44,693	41,210	37,242	32,356	33,555	35,949	36,845	36,477	39,100	42,405	42,755	48,889	47,264
Under construction:													
Mileage..... no. of miles	8,840	9,439	9,390	8,906	8,236	7,536	7,315	7,413	7,773	8,334	8,777	8,921	9,054
Federal funds..... thous. of dol.	138,675	128,737	131,614	127,250	121,566	113,922	113,671	115,932	121,029	126,387	134,641	139,401	141,569
Estimated cost..... do	272,079	257,567	264,589	256,691	244,464	228,840	227,763	232,054	241,877	246,119	261,530	270,967	276,100
Grade crossings:													
Approved for construction:													
Federal funds..... do	14,662	9,496	9,779	9,473	9,081	10,123	10,573	10,331	11,060	13,000	16,753	20,459	17,798
Estimated cost..... do	15,820	10,198	10,214	9,855	9,367	10,781	11,065	10,719	11,632	13,535	17,812	21,255	18,765
Under construction:													
Federal funds..... do	42,778	38,323	35,975	35,831	34,813	32,483	32,072	33,226	35,292	37,648	37,384	37,714	39,548
Estimated cost..... do	44,249	39,674	37,543	37,226	36,352	34,001	33,592	34,715	36,768	39,300	38,972	39,452	40,939
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building)..... 1914=100			191			195			197			207	
American Appraisal Co.†													
Average, 30 cities..... 1913=100	121	202	206	208	208	212	212	212	212	213	215	215	219
Atlanta..... do	218	192	195	198	198	202	208	209	209	213	214	214	216
New York..... do	234	220	225	227	228	230	231	231	231	230	231	231	233
San Francisco..... do	204	184	190	191	191	194	194	194	194	196	196	197	203
St. Louis..... do	223	209	212	214	214	217	216	216	216	216	218	219	223
Associated General Contractors (all types)..... 1913=100	198	189	189	191	192	193	193	193	194	195	195	196	198
E. H. Boeckh and Associates, Inc.‡													
Apartments, hotels, and office buildings:													
Brick and concrete:													
Atlanta..... U. S. av., 1926-29=100	100.5	96.8	97.3	98.0	98.0	98.3	98.7	98.7	98.5	99.8	99.7	99.2	99.6
New York..... do	136.1	132.6	132.8	132.9	132.9	133.5	133.8	133.8	133.9	134.0	134.0	134.9	135.3
San Francisco..... do	121.5	115.1	115.3	115.5	115.5	116.1	116.9	116.9	119.3	119.6	119.9	119.3	120.8
St. Louis..... do	121.3	119.0	119.4	120.2	120.2	120.5	120.8	120.8	120.6	121.0	121.1	120.3	120.7
Commercial and factory buildings:													
Brick and concrete:													
Atlanta..... do	102.2	98.4	98.7	99.1	99.1	99.3	99.6	99.6	99.7	101.7	101.7	101.3	101.6
New York..... do	137.7	135.7	135.8	135.8	135.9	136.3	136.5	136.5	136.6	136.6	136.6	136.9	137.1
San Francisco..... do	124.3	118.3	118.4	118.6	118.6	119.0	119.6	119.6	122.8	123.0	123.2	122.7	123.8
St. Louis..... do	121.5	120.4	120.6	120.7	120.7	121.0	121.2	121.2	121.2	121.3	121.4	120.8	121.1
Brick and steel:													
Atlanta..... do	101.8	97.1	97.8	98.7	98.7	99.0	99.4	99.4	99.2	100.8	100.7	100.3	100.9
New York..... do	135.5	131.7	131.9	132.2	132.3	132.9	133.2	133.2	133.4	133.7	133.7	134.3	134.8
San Francisco..... do	128.0	114.3	114.6	114.8	114.8	115.5	117.2	117.2	121.2	122.1	122.3	121.9	127.3
St. Louis..... do	122.6	119.2	119.7	120.5	120.5	120.9	121.1	121.1	121.6	122.1	122.2	121.5	122.0
Residences:													
Brick:													
Atlanta..... do	99.3	89.6	92.3	96.2	96.2	96.7	97.7	97.7	96.3	95.6	95.2	94.6	97.0
New York..... do	137.5	126.1	127.2	127.8	128.2	130.2	130.7	130.7	131.3	132.1	132.1	133.6	135.9
San Francisco..... do	118.9	105.8	107.0	107.8	107.9	109.9	112.5	112.5	114.3	114.5	114.6	115.0	117.3
St. Louis..... do	120.0	111.2	113.3	117.6	117.6	118.4	118.6	118.6	116.2	118.0	117.8	116.8	118.3
Frame:													
Atlanta..... do	98.1	87.2	90.6	95.6	95.6	96.2	97.5	97.5	95.2	93.7	93.1	92.1	95.2
New York..... do	139.1	124.5	125.9	126.7	127.2	129.7	130.3	130.3	131.0	131.9	131.9	134.2	137.1
San Francisco..... do	115.3	100.8	102.2	103.1	103.3	105.8	109.1	109.1	110.5	110.9	111.0	110.4	113.3
St. Louis..... do	119.5	108.3	111.0	116.6	116.6	117.5	117.7	117.7	114.7	117.0	116.6	115.5	117.3
Engineering News Record (all types)§..... 1913=100	263.1	244.1	245.0	247.2	249.1	249.7	250.5	250.7	252.4	255.6	256.8	258.2	260.4
Federal Home Loan Bank Board:†													
Standard 6-room frame house:													
Combined index..... 1935-1939=100	114.9	102.1	102.9	104.6	106.4	108.1	109.3	110.2	110.4	111.2	111.6	112.4	113.6
Materials..... do	112.4	101.4	101.9	103.4	104.6	105.9	106.6	107.8	108.0	108.7	108.8	109.2	110.7
Labor..... do	120.0	103.6	104.8	106.9	109.8	112.5	114.5	115.1	115.3	116.1	117.0	118.6	119.3
REAL ESTATE													
Fed. Hous. Adm., home mortgage insurance:													
Gross mortgages accepted for insurance¶													
Premium-paying mortgages (cumulative)..... thous. of dol.	107,137	89,379	84,689	92,083	66,754	56,878	54,728	52,116	75,516	92,406	119,566	122,963	114,247
Estimated new mortgage loans by all savings and loan associations, total..... thous. of dol.	3,261,476	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	3,190,690
Classified according to purpose:													
Mortgage loans on homes:													
Construction..... do	42,488	39,417	41,610	32,584	30,032	26,662	26,483	33,250	38,686	40,975	44,207	44,918	44,918
Home purchase..... do	40,567	40,947	40,771	33,875	31,465	27,809	30,283	41,784	48,311	54,781	55,993	55,682	55,682
Refinancing..... do	17,762	15,483	16,840	14,441	14,575	13,645	14,204	16,903	16,905	18,506	17,891	16,816	16,816
Repairs and reconditioning..... do	6,079	6,283	5,756	4,869	4,248	3,784	3,573	4,765	6,368	5,930	5,633	6,022	6,022
Loans for all other purposes..... do	10,726	9,645	9,423	8,768	8,233	8,540	7,757	8,460	10,361	10,761	9,916	9,534	9,534
Classified according to type of association:													
Federal..... thous. of dol.	50,305	46,480	48,307	38,896	37,715	34,360	35,645	45,365	51,371	55,396	57,542	56,564	56,564
State members..... do	46,807	45,988	46,224	40,143	36,729	33,947	35,301	43,947	50,956	54,495	54,857	55,676	55,676
Nonmembers..... do	20,510	19,307	19,869	15,528	14,109	12,133	11,384	15,550	18,304	21,062	21,241	20,732	20,732
Loans outstanding of agencies under the Federal Home Loan Bank Board:													
Federal Savings and Loan Ass'ns, estimated mortgages outstanding..... thous. of dol.													
Fed. Home Loan Bks., outstanding advances to member institutions..... thous. of dol.	1,461,867	1,487,974	1,515,392	1,533,246	1,546,270	1,564,168	1,578,543	1,600,482	1,628,421	1,657,647	1,688,297	1,717,507	1,717,507
Home Owners' Loan Corporation, balance of loans outstanding..... thous. of dol.	168,402	176,047	181,526	185,547	201,492	170,849	156,899	145,959	141,828	145,273	169,897	168,145	168,145
Foreclosures, nonfarm:†	1,996,443	1,987,611	1,980,704	1,968,816	1,956,268	1,942,427	1,929,346	1,913,862	1,899,856	1,885,087	1,870,305	1,854,824	1,854,824
Index, adjusted..... 1935-1939=100	33.4	48.0	47.4	48.8	44.2	42.2	44.0	42.1	42.5	41.1	38.3	36.7	37.3
Fire losses..... thous. of dol.	24,122	20,722	21,198	22,091	23,449	28,617	26,470	26,102	31,471	29,330	25,637	24,943	23,698

§ Beginning with the September 1940 issue of the Survey indexes computed as of the first of the month are shown as of the end of the preceding month. The Engineering News Record index is similarly shown in the 1940 Supplement as of the end of the preceding month.
 ¶ Figures beginning April 1941 include mortgages insured under the defense housing insurance fund.
 † Revised indexes of the American Appraisal Co. beginning 1913 are available in table 44, p. 13 of the November 1940 Survey. Data beginning 1936 for the Federal Home Loan Bank Board's revised index of construction costs and beginning 1926 for the index of nonfarm foreclosures are shown on p. 26 of 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						
	August	August	September	October	November	December	January	February	March	April	May	June	July
DOMESTIC TRADE													
ADVERTISING													
Printers' Ink indexes, adjusted:†													
Combined index..... 1928-32=100		87.4	86.4	85.4	84.9	92.1	82.9	86.8	87.7	89.0	91.0	87.8	88.6
Farm papers..... do	98.3	63.0	58.3	66.1	66.7	73.9	63.4	59.4	61.3	68.8	63.3	64.5	56.9
Magazines..... do	86.5	79.9	80.9	83.0	85.3	80.7	72.6	80.9	83.7	84.1	83.6	82.1	91.5
News-papers..... do	81.9	80.4	79.4	78.8	79.7	87.6	77.7	80.5	80.0	82.2	85.0	80.7	78.5
Outdoor..... do		89.4	87.7	78.8	62.5	84.4	79.8	89.3	104.5	83.5	90.7	84.5	92.5
Radio advertising:													
Cost of facilities, total..... thous. of dol.	7,944	6,842	7,273	9,832	9,016	9,307	9,082	8,106	8,979	8,655	8,595	8,427	8,219
Automobiles and accessories..... do	637	489	596	742	724	857	780	698	807	636	656	664	672
Clothing..... do	46	33	55	50	74	63	59	60	62	46	69	41	31
Electric household equipment..... do	0	0	0	0	0	(*)	0	(*)	0	0	0	0	6
Financial..... do	76	90	87	92	91	97	105	92	99	99	100	99	99
Foods, food beverages, confections..... do	2,158	1,859	2,018	2,530	2,480	2,664	2,557	2,230	2,623	2,527	2,614	2,535	2,223
House furnishings, etc..... do	55	79	91	105	93	105	67	46	58	47	45	55	14
Soap, cleansers, etc..... do	1,009	907	874	1,011	949	1,001	1,052	915	1,040	1,045	994	957	1,092
Office furnishings and supplies..... do	0	0	0	2	16	17	17	0	0	0	0	0	6
Smoking materials..... do	1,309	1,224	1,169	1,302	1,281	1,376	1,416	1,263	1,336	1,352	1,394	1,296	1,328
Toilet goods, medical supplies..... do	2,422	1,867	2,088	2,609	2,365	2,626	2,639	2,355	2,488	2,587	2,444	2,451	2,523
All other..... do	252	235	385	1,390	943	503	399	387	467	316	270	329	233
Magazine advertising:													
Cost, total..... do	11,281	10,005	13,635	16,626	15,861	13,589	8,713	12,520	17,911	17,978	18,738	15,427	10,823
Automobiles and accessories..... do	1,346	1,215	1,611	2,742	2,427	1,276	1,056	1,584	2,542	2,816	3,086	2,267	1,416
Clothing..... do	681	487	1,061	1,216	878	745	305	592	1,210	1,124	1,165	803	222
Electric household equipment..... do	136	149	281	525	531	646	94	245	694	532	849	612	315
Financial..... do	278	283	378	452	432	336	321	380	551	449	454	380	277
Foods, food beverages, confections..... do	2,110	2,004	2,140	2,440	2,582	2,003	1,615	2,198	2,763	2,444	2,410	2,292	2,109
House furnishings, etc..... do	286	235	825	1,177	945	684	453	844	1,096	913	903	324	264
Soap, cleansers, etc..... do	331	382	429	441	471	249	190	435	568	548	567	397	275
Office furnishings and supplies..... do	241	188	305	219	218	345	137	219	304	235	301	198	122
Smoking materials..... do	606	698	730	776	874	682	673	702	973	795	943	863	763
Toilet goods, medical supplies..... do	2,009	1,709	2,147	2,433	2,295	2,081	1,177	2,135	2,472	2,505	2,340	2,456	2,033
All other..... do	3,198	2,656	3,668	4,207	4,180	4,558	2,882	3,596	4,991	5,133	5,220	4,266	2,972
Linage, total..... thous. of lines	2,066	1,888	2,410	2,432	2,470	1,691	1,888	2,319	2,920	2,686	2,515	1,890	1,716
Newspaper advertising:													
Linage, total (52 cities)..... do	95,707	92,041	100,701	118,784	113,191	122,786	93,171	93,963	114,377	119,230	122,443	108,432	88,828
Classified..... do	23,306	21,964	22,328	22,786	21,071	21,918	21,353	20,630	24,712	24,911	25,624	24,294	22,378
Display, total..... do	72,401	70,077	84,373	95,997	92,119	100,868	71,818	73,272	89,665	94,319	96,818	84,138	66,451
Automotive..... do	3,634	3,619	5,035	6,471	4,973	4,124	3,663	5,250	5,907	6,906	6,639	4,918	3,108
Financial..... do	1,337	1,196	1,922	1,606	1,359	1,742	2,295	1,432	1,841	1,976	1,743	1,664	1,886
General..... do	11,692	12,046	14,546	18,511	16,796	13,549	12,544	14,806	17,228	17,625	18,314	16,362	13,094
Retail..... do	56,338	53,216	63,499	69,409	68,992	81,452	53,315	51,784	64,689	67,811	69,822	61,193	48,366
GOODS IN WAREHOUSES													
Space occupied in public-merchandise warehouses..... percent of total		72.5	72.1	72.6	73.9	75.1	75.8	76.6	76.2	78.1	79.0	80.2	86.1
NEW INCORPORATIONS													
Business incorporations (4 States)..... number	1,343	1,627	1,537	1,632	1,479	1,792	2,084	1,712	1,872	1,894	1,732	1,500	1,638
POSTAL BUSINESS													
Air mail: Pound-mile performance..... millions		1,719	1,673	1,896	1,698	1,890	1,761	1,813	2,018				
Money orders:													
Domestic, issued (50 cities):													
Number..... thousands	4,636	4,134	3,901	4,527	4,373	4,914	4,579	4,406	5,553	4,845	4,794	4,821	4,702
Value..... thous. of dol.	47,573	39,472	39,041	62,719	41,646	45,154	44,982	43,005	53,309	46,535	46,898	47,001	47,045
Domestic, paid (50 cities):													
Number..... thousands	14,567	13,706	12,469	13,096	14,177	15,876	14,541	13,530	16,096	15,654	14,862	14,516	14,833
Value..... thous. of dol.	122,493	102,300	99,068	119,500	111,844	123,430	111,638	104,754	128,510	118,156	116,544	116,275	122,895
Foreign, issued—value..... do		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	30,442	28,975	30,325	35,233	33,201	45,390	32,316	30,536	34,036	34,456	33,722	31,292	30,637
50 industrial cities..... do	3,712	3,571	3,572	4,191	3,656	5,539	4,001	3,777	4,159	4,193	3,961	3,824	3,887
RETAIL TRADE													
All retail stores, total sales*..... mil. of dol	1,596	3,758	3,673	1,143	4,498	4,752	3,639	3,537	4,297	4,598	4,895	4,576	4,441
Index, unadjusted..... 1935-39=100	139.7	111.5	118.8	123.5	128.4	148.2	110.2	118.1	127.9	142.2	146.6	145.1	134.6
Durable goods..... do	156.4	116.5	116.7	134.3	141.7	155.0	120.5	137.6	155.1	182.9	196.7	160.3	170.5
Nondurable goods..... do	134.3	109.9	119.5	118.4	124.1	146.0	106.9	111.8	119.1	129.0	130.4	130.5	123.0
Index, adjusted..... do	149.0	118.7	115.4	117.2	123.4	124.5	130.3	136.6	135.2	136.2	141.5	138.0	142.4
Durable goods..... do	164.4	122.9	118.2	130.0	136.0	148.5	156.8	173.7	167.6	166.2	174.8	163.9	168.1
Nondurable goods..... do	144.0	117.3	114.5	113.1	119.3	116.7	121.7	121.6	124.7	126.5	130.7	129.6	134.1
Automobiles, value of new passenger-car sales:†													
Unadjusted..... 1935-39=100	92	78	71	154	163	150	143	178	215	235	246	214	169
Adjusted..... do	130	113	97	124	135	169	178	209	185	189	210	182	190
Chain-store sales, indexes:													
Chain-store Age, combined index (26 chains) average same month 1929-31=100	151.0	122.8	121.0	120.0	124.0	128.0	124.0	130.0	128.5	132.0	132.0	133.0	141.0
Apparel chains..... do	184.0	134.0	137.0	132.0	136.0	149.0	133.0	133.0	144.0	148.0	145.0	136.3	159.0
Drug chain-store sales:*													
Unadjusted..... 1935-39=100		102.2	98.6	104.7	105.2	140.3	104.1	100.4	109.2	167.7	112.2	109.7	109.1
Adjusted..... do		107.6	162.7	103.2	105.3	103.8	108.7	107.4	109.7	111.4	116.6	116.1	114.5
Grocery chain-store sales:													
Unadjusted..... 1929-31=100	136.8	110.0	110.2	112.4	115.3	120.8	118.4	123.4	127.4	136.2	130.8	135.5	133.7
Adjusted..... do	142.6	114.6	112.4	111.8	115.3	117.6	122.0	122.8	126.1	126.4	128.9	133.5	136.4
Variety-store sales, combined sales, 7 chains:†													
Unadjusted..... 1935-39=100	113.1	95.8	103.9	108.0	112.9	225.2	80.5	92.1	94.8	116.1	110.2	111.3	111.9
Adjusted..... do	128.9	109.2	108.1	109.7	109.7	110.3	109.9	116.2	113.2	116.4	114.0	116.8	122.2
Chain-store sales and stores operated:													
Variety chains:													
H. L. Green Co., Inc.:‡													
Sales..... thous. of dol	4,290	3,657	3,536	3,992	4,395	7,972	2,890	2,996	3,546	4,227	4,315	3,627	3,733
Stores operated..... number	151	151	149	150	150	150	150	149	149	149	150	151	151
S. S. Kresge Co.:													
Sales..... thous. of dol	13,366	11,757											

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued														
Chain store sales and stores operated—Con.														
Variety chains—Con.														
McCrorry Stores Corp.:														
Sales.....	thous. of dol.	4,320	3,626	3,377	3,768	4,058	8,028	2,926	3,224	3,691	4,241	4,101	3,923	3,948
Stores operated.....	number	201	202	202	202	202	204	199	199	199	199	200	200	201
G. C. Murphy Co.:														
Sales.....	thous. of dol.	5,379	4,370	3,923	4,612	4,884	9,042	3,479	3,531	4,021	4,949	5,302	4,931	4,971
Stores operated.....	number	204	202	202	202	202	204	204	204	204	204	204	204	204
F. W. Woolworth Co.:														
Sales.....	thous. of dol.	30,713	26,828	25,197	28,631	29,688	54,571	22,008	23,666	26,436	29,494	29,778	27,653	28,398
Stores operated.....	number	2,019	2,014	2,021	2,024	2,023	2,025	2,021	2,023	2,020	2,015	2,020	2,018	2,018
Other chains:														
W. T. Grant Co.:														
Sales.....	thous. of dol.	10,069	8,750	8,276	10,172	10,569	20,030	6,655	6,771	8,439	9,805	10,576	9,537	8,731
Stores operated.....	number	493	493	493	494	494	494	494	492	492	493	493	493	493
J. C. Penney Co.:														
Sales.....	thous. of dol.	32,385	24,494	24,791	29,584	33,765	45,716	20,284	18,345	22,772	27,555	29,383	28,390	26,143
Stores operated.....	number	1,596	1,575	1,578	1,582	1,586	1,586	1,586	1,587	1,589	1,591	1,591	1,593	1,593
Department stores:														
Collections and accounts receivable:														
Installment accounts:														
Index of receivables* Dec. 31, 1939=100.....		88.0	91.6	96.0	100.7	109.0	103.6	101.2	99.4	101.7	103.3	102.6	102.6	102.6
Collection ratio.....	percent	17.3	16.9	18.1	18.5	18.1	17.6	17.5	19.2	18.8	19.0	17.8	17.8	17.7
Open accounts:														
Index of receivables* Dec. 31, 1939=100.....		64.4	75.8	79.7	83.0	105.3	84.8	74.9	74.5	80.1	81.1	79.4	79.4	79.4
Collection ratio.....	percent	44.2	41.6	46.9	48.8	44.9	47.5	44.6	46.3	45.1	47.7	46.2	46.2	46.1
Sales, total U. S., unadjusted.....														
1923-25=100.....		106	77	105	101	114	179	79	81	93	100	105	100	79
Atlanta.....		144	107	132	125	141	223	93	110	125	137	136	114	102
Boston.....		82	62	80	91	92	145	69	63	74	86	89	82	65
Chicago.....		122	93	125	112	130	199	89	94	109	120	125	119	93
Cleveland.....		120	84	107	97	116	178	73	84	95	115	111	105	85
Dallas.....		128	94	127	111	151	201	96	100	112	117	124	110	93
Kansas City.....		106	87	91	95	99	158	75	76	95	95	100	85	79
Minneapolis.....		110	110	115	127	118	173	92	79	108	122	122	111	93
New York.....		101	76	108	108	120	184	78	79	84	100	95	98	81
Philadelphia.....		80	60	79	87	100	148	55	63	74	88	87	81	62
Richmond.....		140	104	128	149	148	239	99	94	121	142	146	129	107
St. Louis.....		106	78	109	101	112	167	80	81	97	111	105	92	82
San Francisco.....		134	98	103	103	116	188	90	90	99	110	104	101	115
Sales, total U. S., adjusted.....		134	98	97	94	100	101	101	103	103	104	105	104	115
Atlanta.....		163	123	122	112	129	129	122	127	125	141	138	134	148
Chicago.....		154	118	113	107	118	118	113	112	116	118	124	125	131
Cleveland.....		143	101	102	94	108	104	100	107	108	105	103	107	117
Dallas.....		166	122	115	99	117	116	126	118	118	118	124	123	132
Minneapolis.....		145	125	104	106	117	111	115	111	109	119	124	115	131
New York.....		134	101	101	95	101	102	99	97	98	103	99	102	114
Philadelphia.....		107	80	79	75	82	81	77	82	82	87	87	83	91
St. Louis.....		141	104	99	89	96	101	100	94	107	105	100	119	119
San Francisco.....		141	104	100	99	110	109	109	108	111	112	112	112	119
Installment sales, New England dept. stores percent of total sales.....														
1923-25=100.....		17.4	15.1	11.2	11.8	10.5	7.0	11.7	12.7	11.7	10.7	10.8	9.5	11.8
Unadjusted.....		84	66	73	79	83	66	64	70	75	76	76	73	73
Adjusted.....		87	69	70	71	72	71	71	73	74	74	74	77	82
Mail-order and store sales:														
Total sales, 2 companies.....														
thous. of dol.		145,519	101,512	111,622	133,857	127,038	166,723	83,466	83,832	110,866	133,787	145,359	131,439	121,176
Montgomery Ward & Co.....		57,803	42,692	45,972	56,937	54,613	70,850	33,495	33,841	44,485	58,068	60,520	52,872	48,305
Sears Roebuck & Co.....		87,716	58,820	65,650	76,920	73,324	95,873	49,971	49,992	66,381	75,719	84,839	78,568	72,870
Rural sales of general merchandise:														
Total U. S., unadjusted.....														
1929-31=100.....		170.7	119.4	135.1	158.4	179.4	233.7	110.9	122.0	130.7	151.7	148.5	148.7	129.7
East.....		186.0	120.4	136.7	167.1	176.0	256.2	112.3	128.0	138.5	163.4	158.2	163.2	151.3
South.....		183.9	121.2	163.8	207.9	233.9	268.3	139.0	161.8	160.5	176.6	167.0	163.3	134.1
Middle West.....		153.3	110.2	117.7	138.3	164.5	210.6	110.3	117.7	139.7	144.3	143.4	144.4	120.9
Far West.....		194.7	150.5	163.5	165.9	186.5	245.2	110.5	111.1	138.4	146.7	132.9	143.0	131.6
Total U. S., adjusted.....		208.7	146.0	127.8	122.0	137.9	146.1	145.7	150.8	148.9	165.1	161.8	163.2	177.7
East.....		233.3	151.1	139.0	129.8	136.6	153.9	147.7	156.5	154.2	171.4	172.0	177.7	212.2
South.....		255.0	168.1	148.4	140.3	170.3	178.7	175.7	177.4	177.8	200.5	196.9	203.1	197.5
Middle West.....		185.8	133.6	114.9	108.9	125.5	135.0	133.7	138.7	132.8	149.6	152.4	151.9	163.9
Far West.....		211.4	162.4	139.7	138.2	153.8	150.2	150.3	150.1	168.1	164.3	147.9	150.7	160.5

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT														
Employment estimates, unadjusted (U. S. Department of Labor):*														
Civil nonagricultural employment, total.....														
thousands.....		39,542	35,902	36,528	36,867	36,986	37,608	36,621	36,928	37,227	37,676	38,303	38,858	39,281
Employees in nonagricultural establishments, total.....														
thousands.....		33,399	29,759	30,385	30,724	30,843	31,465	30,478	30,785	31,084	31,593	32,163	32,715	33,138
Manufacturing.....		12,146	10,163	10,479	10,698	10,735	10,856	10,797	10,982	11,152	11,370	11,537	11,775	11,995
Mining.....		904	839	846	856	853	855	852	854	864	864	862	870	888
Construction.....		1,921	1,443	1,511	1,654	1,709	1,720	1,623	1,678	1,681	1,775	1,782	1,816	1,895
Transportation and public utilities.....		3,323	3,081	3,120	3,121	3,065	3,039	3,012	3,028	3,056	3,113	3,185	3,239	3,290
Trade.....		6,543	6,168	6,321	6,362	6,433	6,884	6,165	6,173	6,259	6,463	6,421	6,550	6,512
Financial, service, and misc.....		4,364	4,226	4,255	4,187	4,167	4,180	4,142	4,164	4,187	4,265	4,327	4,353	4,394
Government.....		4,168	3,839	3,853	3,876	3,881	3,931	3,887	3,906	3,935	3,983	4,049	4,126	4,164
Military and naval forces.....		1,944	549	634	733	822	884	958	1,145	1,343	1,546	1,662	1,710	1,837

* Revised. † Preliminary. ‡ Indexes are in process of revision.
 § Revised series. Indexes of department-store sales in Atlanta and Minneapolis districts revised beginning 1919, and Chicago beginning 1923; for Atlanta, see table 53, p. 16 of the December 1940 Survey; for Minneapolis, table 20, p. 18 of the May 1941 Survey; revised Chicago data will appear in a subsequent issue. For revisions in adjusted index of United States department-store sales for 1935-39, see note marked with a "†" on p. 25 of the January 1941 Survey.
 ¶ New series. Indexes of department-store receivables are available only beginning January 1940; 1940 data not shown above are available on p. S-7 of the September 1941 Survey. 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		1940				1941					
	August	August	September	October	November	December	January	February	March	April	May	June	July

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Employment estimates, adjusted (Fed. Res.)*													
Civil nonagricultural employment, total	39,338	35,747	35,936	36,324	36,827	37,400	37,571	37,787	37,724	37,772	38,243	38,650	*39,273
Employees in nonagricultural establishments, total	33,195	29,604	29,793	30,181	30,684	31,317	31,428	31,644	31,581	31,629	32,100	32,537	*33,130
Manufacturing	12,162	10,160	10,280	10,477	10,698	10,899	11,021	11,045	11,108	11,316	11,545	*11,843	*12,211
Mining	1,927	862	849	835	833	837	849	846	855	872	877	889	*914
Construction	1,666	1,256	1,318	1,490	1,669	1,974	2,014	2,132	1,933	1,859	1,859	1,644	*1,668
Transportation and public utilities	3,299	3,058	3,059	3,053	3,053	3,064	3,077	3,087	3,105	3,133	3,192	3,220	*3,264
Trade	6,664	6,282	6,285	6,289	6,341	6,437	6,298	6,333	6,351	6,474	6,449	6,536	*6,614
Manufacturing, unadjusted (U. S. Department of Labor)†	132.5	107.4	111.4	113.8	114.7	116.2	115.5	117.8	119.9	122.6	124.9	127.8	*130.6
Durable goods†	137.9	102.4	108.2	112.8	115.5	117.6	118.3	121.0	123.7	127.7	131.3	135.1	*137.9
Iron and steel and their products, not including machinery	140.1	110.7	113.6	117.1	119.3	121.6	122.2	125.0	127.2	129.4	*132.9	136.1	*138.3
Blast furnaces, steel works, and rolling mills	149.3	122.1	123.2	125.2	127.3	129.5	131.3	133.3	135.0	137.4	140.6	144.0	*147.2
Hardware	117.7	95.8	101.2	105.3	109.0	112.5	112.8	114.9	117.1	116.6	116.7	118.3	*114.2
Structural and ornamental metal work	109.3	79.9	83.4	85.6	86.5	90.4	93.5	95.9	97.2	99.1	102.3	105.5	*107.3
Tin cans and other tinware	144.4	108.1	105.2	101.4	100.2	98.9	101.8	104.1	107.1	109.5	*120.5	135.0	*138.8
Lumber and allied products	81.1	71.3	73.4	74.4	74.4	73.7	71.3	72.0	72.6	73.8	74.7	76.9	*79.7
Furniture	108.2	91.0	94.6	96.8	97.0	97.4	93.7	95.8	96.7	97.6	100.1	103.8	*105.6
Lumber, sawmills	70.9	64.9	66.3	66.6	66.1	64.7	62.5	62.9	63.7	65.2	65.7	67.2	*70.2
Machinery, excl. transp. equipment	175.4	119.2	123.1	127.3	131.2	136.1	139.8	143.5	147.7	156.2	*162.5	*168.0	*172.6
Agricultural implements (including tractors)	172.0	131.2	133.5	134.9	136.6	143.2	149.6	144.2	132.6	168.5	170.7	171.8	*171.4
Electrical machinery, apparatus, and supplies	167.7	106.6	111.2	116.1	120.6	125.8	129.4	136.4	141.5	147.3	154.0	158.5	*163.6
Engines, turbines, water wheels, and windmills	313.9	176.0	183.4	191.6	200.5	210.5	222.4	236.3	247.6	257.2	*271.5	285.5	*297.8
Foundry and machine-shop products	143.7	100.5	103.4	106.7	110.1	114.1	117.4	120.0	123.6	130.0	134.9	139.7	*143.3
Machine tools*	351.4	237.5	248.0	257.9	265.9	276.0	285.8	297.2	307.1	*316.7	*327.4	*338.5	*346.0
Radios and phonographs	199.0	157.1	159.5	163.6	159.4	158.5	147.5	144.8	149.1	158.5	173.7	180.7	*188.7
Metals, nonferrous, and products	145.1	113.8	119.8	126.1	129.9	131.2	131.1	134.7	*137.0	138.7	139.9	*141.9	*143.5
Brass, bronze, and copper products	193.3	138.2	146.6	154.9	162.4	168.1	171.6	176.0	180.5	182.6	*184.3	*189.5	*179.7
Stone, clay, and glass products	101.5	84.5	85.8	87.5	88.6	88.7	85.9	86.9	89.7	93.0	95.6	97.1	*99.6
Brick, tile, and terra cotta	79.0	64.4	64.7	65.0	64.8	65.2	64.8	64.1	65.4	69.2	72.7	*74.7	*77.6
Glass	131.0	106.9	109.3	113.2	117.0	116.8	114.4	115.8	119.5	121.8	124.0	*125.5	*127.9
Transportation equipment†	168.1	*105.0	126.9	139.5	146.0	149.2	152.6	157.2	161.2	166.4	*171.7	*177.8	*179.2
Aircraft*	7,983.9	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	*6,305.1	*6,733.8	*7,280.0
Automobiles	106.0	85.5	112.2	125.1	129.8	130.2	130.1	131.5	132.4	134.1	*134.8	*137.3	*138.5
Shipbuilding*	376.5	181.1	188.1	197.4	204.1	221.0	240.3	256.6	272.4	294.4	*308.1	*334.5	*368.9
Nondurable goods†	127.4	112.2	114.4	114.8	113.9	114.8	112.7	114.7	116.3	117.8	118.8	*121.0	*123.7
Chemical, petroleum, and coal products	141.2	119.4	123.0	125.3	125.6	125.8	126.0	127.8	130.7	134.7	134.3	135.8	*138.3
Chemicals	180.4	141.6	143.4	145.6	148.0	149.9	152.0	155.1	159.3	162.4	166.8	172.1	*175.8
Paints and varnishes	144.4	123.5	126.1	125.1	125.9	126.0	126.3	128.6	132.9	137.4	141.4	144.8	*145.5
Petroleum refining	128.0	122.7	122.6	121.2	120.7	119.8	119.1	119.2	119.5	120.5	122.0	*125.2	*127.4
Rayon and allied products	329.3	307.7	311.7	311.1	314.5	315.1	313.5	311.0	312.2	317.9	323.5	327.0	*324.4
Food and kindred products	158.2	*145.7	147.4	141.3	132.5	130.5	121.4	119.1	120.3	123.6	*127.4	135.0	*144.5
Baking	153.2	146.6	146.6	145.9	145.5	144.1	140.5	142.9	145.0	146.5	149.0	152.2	*150.2
Slaughtering and meat packing	117.1	106.8	105.0	109.6	116.2	125.0	116.3	110.6	110.7	110.2	116.8	120.3	*118.5
Leather and its manufactures	101.0	92.0	90.8	90.0	87.0	90.1	93.4	96.9	98.7	98.5	95.5	98.1	*101.0
Boots and shoes	98.3	91.1	89.7	88.4	84.1	88.0	91.4	95.0	97.0	95.8	93.0	94.9	*98.1
Paper and printing	123.6	115.2	116.2	117.6	118.5	119.5	116.7	117.1	118.1	116.4	120.8	*121.6	*123.0
Paper and pulp	127.9	116.9	116.7	115.1	115.7	115.9	115.7	117.3	118.5	120.3	122.7	124.6	*126.0
Rubber products	111.7	85.9	89.4	92.6	94.4	95.9	98.8	100.7	102.8	105.0	106.4	110.7	*111.4
Rubber tires and inner tubes	86.4	70.5	72.6	73.9	75.2	76.9	77.9	78.6	80.0	82.3	83.3	86.3	*87.4
Textiles and their products†	115.6	99.7	102.6	104.5	105.5	107.0	106.4	110.1	111.6	112.1	*112.5	*112.6	*113.2
Fabrics†	106.8	90.4	92.8	96.1	98.7	100.4	99.7	101.7	102.7	103.7	105.1	106.2	*107.0
Wearing apparel	130.3	116.7	120.7	118.9	116.2	117.2	116.8	124.2	127.2	126.2	*124.2	*121.9	*122.3
Tobacco manufactures	65.5	64.4	65.8	66.5	66.8	65.6	60.8	63.7	63.3	63.5	64.9	65.5	*65.4
Manufacturing, adjusted (Fed. Res.)†	132.7	107.4	108.9	111.4	114.2	116.6	118.3	118.6	119.4	122.0	*124.9	128.7	*133.3
Durable goods†	140.6	104.3	107.4	111.2	114.6	117.5	121.1	122.1	123.0	126.3	*129.5	134.0	*141.0
Iron and steel and their products, not including machinery	140.5	111.1	112.9	116.1	118.9	122.4	124.8	125.5	126.2	128.3	*132.0	136.1	*139.7
Blast furnaces, steel works, and rolling mills	150	123	123	125	127	130	133	133	133	136	140	145	149
Hardware	121	98	102	105	109	113	113	114	116	115	116	118	*115
Structural and ornamental metal work	106	78	81	84	86	91	96	100	100	101	103	104	*105
Tin cans and other tinware	131	98	96	99	103	104	109	112	113	113	125	132	*131
Lumber and allied products	78.4	69.0	70.6	71.3	73.6	75.2	76.3	75.5	74.0	74.2	*74.6	75.9	*79.0
Furniture	107	90	91	91	93	96	97	98	98	101	104	106	108
Lumber, sawmills	68	62	64	64	66	67	68	67	65	65	*64	65	68
Machinery, excl. transp. equip.	176.6	120.0	122.5	126.6	130.9	136.0	141.2	144.2	148.1	155.8	*161.5	167.5	*173.2
Agricultural implements (including tractors)	182	139	141	143	140	143	147	140	126	158	166	170	*175
Electrical machinery, apparatus, and supplies	169	107	111	116	120	126	131	137	142	147	153	159	*164
Engines, turbines, water wheels, and windmills	314	176	182	197	211	218	237	239	243	245	259	275	*293
Foundry and machine-shop products	144	101	103	107	110	114	118	120	124	129	133	140	144
Machine tools*	366	247	247	257	265	275	286	296	304	315	324	335	349
Radios and phonographs	184	145	138	134	142	150	155	165	178	189	197	184	191
Metals, nonferrous, and products	147.5	115.7	118.6	122.3	126.3	129.4	133.3	135.1	*136.2	*138.9	*140.7	144.1	*148.3
Brass, bronze, and copper products	195	140	147	153	162	168	173	176	179	181	183	191	193
Stone, clay, and glass products	98.5	81.8	83.0	84.7	88.4	90.4	94.6	92.9	92.3	92.3	92.1	93.7	*98.6
Brick, tile, and terra cotta	73	60	61	61	65	68	75	74	71	70	69	69	73
Glass	131	107	109	112	117	117	120	116	*115.1	118.1	121	122	124
Transportation equipment†	188.2	120.9	130.2	140.2	143.9	145.6	150.4	152.9	*154.1	158.8	*164.5	174.1	*196.4
Aircraft*	7,984	3,479	3,881	4,243	4,447	4,731	5,089	5,398	5,509	5,813	*6,107	6,515	*7,208
Automobiles	133	107	116	125	127	124	123	123	123	125	*128	131	*150
Shipbuilding*	386	186	187	195	204	220	244	262	284	299	*308	338	*380

* 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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued														
Manufacturing, adjusted (Fed. Res.)—Cont.†														
Nondurable goods† 1923-25=100	125.2	110.2	110.3	111.5	113.8	115.7	115.6	115.2	115.9	118.0	120.5	123.6	126.1	
Chemical, petroleum, and coal prod. do	144.6	122.2	121.7	122.9	124.1	125.3	126.5	127.4	128.1	132.5	135.7	139.8	142.4	
Chemicals do	180	141	141	143	147	151	154	157	161	163	168	172	173	
Paints and varnishes do	147	126	127	125	127	128	130	130	134	135	136	140	145	
Petroleum refining do	127	122	121	121	120	120	120	120	121	121	123	125	127	
Rayon and allied products do	328	306	309	310	311	314	310	306	308	324	330	337	326	
Food and kindred products do	139.8	129.8	126.9	129.9	132.4	135.6	133.3	131.0	131.3	132.5	135.0	137.1	137.1	
Baking do	152	146	144	144	144	144	143	145	146	148	149	151	149	
Slaughtering and meat packing do	118	108	109	110	114	121	112	111	113	114	119	121	119	
Leather and its manufactures do	97.9	89.1	89.9	91.1	93.8	94.3	93.3	93.2	94.3	95.5	96.8	101.0	100.2	
Boots and shoes do	94	87	88	90	92	93	91	91	92	93	94	98	97	
Paper and printing do	124.7	116.4	115.7	116.1	116.8	117.3	117.1	117.2	118.5	119.8	121.2	122.9	124.8	
Paper and pulp do	128	117	117	115	116	116	116	117	119	120	123	125	126	
Rubber products do	113.2	87.0	89.7	91.6	93.6	96.8	99.0	100.4	102.0	103.9	106.1	111.8	113.0	
Rubber tires and inner tubes do	86	71	73	74	75	77	78	79	80	82	83	86	87	
Textiles and their products†	117.2	101.1	101.9	102.6	105.3	107.2	107.3	107.1	107.6	109.8	112.9	116.1	120.1	
Fabrics† do	109.6	92.6	93.5	95.2	97.7	98.7	98.8	99.1	100.4	103.3	105.9	109.0	111.1	
Wearing apparel do	129.4	116.1	116.5	114.8	118.0	121.9	122.0	120.5	119.3	118.8	123.8	126.8	135.1	
Tobacco manufactures do	64.2	63.0	63.7	63.3	63.4	64.7	66.3	64.9	64.0	65.0	65.8	65.8	65.7	
Manufacturing, unadj., by States and cities:														
State:														
Delaware 1923-25=100	139.4	107.7	108.9	110.2	104.9	108.7	111.4	112.2	116.7	124.1	129.7	129.4	134.7	
Illinois 1935-39=100	140.3	110.0	112.2	113.9	116.2	118.9	118.4	119.3	120.1	126.1	129.6	133.1	136.6	
Iowa 1923-25=100	159.1	137.3	138.9	142.4	147.0	151.1	144.8	144.4	146.7	149.6	152.3	154.9	156.6	
Maryland 1929-31=100	143.1	110.5	111.6	113.3	115.3	116.3	117.4	119.0	122.8	127.4	131.9	135.0	138.9	
Massachusetts 1925-27=100	99.1	79.9	82.5	84.9	85.3	87.6	87.0	90.7	92.9	94.9	96.1	97.6	99.1	
New Jersey 1923-25=100	136.4	111.3	115.4	116.6	118.0	120.5	120.0	123.1	126.5	129.2	132.3	135.3	137.6	
New York 1925-27=100	122.8	93.3	97.2	99.7	101.0	103.6	103.5	107.2	110.1	112.0	113.8	115.9	118.4	
Ohio 1935-39=100	104.4	104.4	108.1	111.0	112.9	114.8	116.6	120.0	123.0	125.9	129.0	131.8	134.6	
Pennsylvania 1923-25=100	110.1	89.6	91.3	93.9	95.2	96.4	96.2	98.3	100.0	102.6	104.4	106.7	108.8	
Wisconsin† 1925-27=100	124.7	97.0	100.2	104.2	105.2	107.6	107.3	107.0	109.4	116.3	118.7	121.7	122.4	
City or industrial area:														
Baltimore 1929-31=100	141.7	108.0	108.8	110.3	111.7	113.1	113.5	116.4	121.1	125.1	129.9	132.9	137.3	
Chicago† 1935-39=100	138.1	108.7	110.9	113.2	115.9	119.3	118.7	117.6	116.8	121.5	128.1	130.8	135.8	
Cleveland 1923-25=100	132.7	101.3	103.7	107.8	109.4	110.0	112.4	114.1	117.4	121.7	125.3	128.5	130.1	
Detroit do	116.0	93.4	111.6	120.2	122.0	121.5	123.0	122.1	122.5	120.3	123.8	119.6	126.0	
Milwaukee 1925-27=100	135.4	101.4	105.5	110.5	111.2	113.7	115.3	119.0	120.9	125.3	128.3	131.3	136.0	
New York do	121.5	97.1	101.6	102.5	102.5	103.0	104.8	109.9	112.8	114.1	113.5	112.8	114.3	
Philadelphia 1923-25=100	112.0	87.9	91.1	93.7	95.7	97.1	96.7	99.4	101.3	103.6	106.7	109.1	110.5	
Pittsburgh do	116.7	93.1	94.0	96.6	98.4	100.1	101.6	103.9	104.9	108.3	109.9	112.9	115.6	
Wilmington do	121.2	88.8	90.6	93.4	95.7	99.6	102.3	103.4	107.1	113.5	116.5	117.1	120.0	
Nonmfg., unadj. (U. S. Dept. of Labor):														
Mining:														
Anthracite 1929=100	50.0	49.9	49.8	49.4	50.4	50.8	50.3	50.6	50.2	48.7	48.6	49.2	49.3	
Bituminous coal do	92.5	86.6	87.7	89.2	89.8	90.1	90.2	90.6	91.1	23.5	87.9	88.1	90.3	
Metalliferous do	80.0	71.5	72.5	72.6	72.5	72.2	72.5	73.4	77.2	77.1	77.1	78.9	78.7	
Crude petroleum producing do	62.4	63.6	63.0	62.4	61.3	60.7	60.5	60.5	60.2	60.1	60.4	61.7	61.8	
Quarrying and nonmetallic do	54.1	48.5	48.9	48.8	47.2	45.4	41.7	42.4	44.2	48.2	51.0	51.9	52.8	
Public utilities:														
Electric light and power† do	95.3	93.0	92.7	92.3	91.8	91.3	90.5	90.1	90.3	91.3	92.2	93.5	94.9	
Street railways and buses† do	69.6	68.4	68.5	68.7	68.7	68.4	68.3	68.0	68.2	68.3	68.9	69.1	69.4	
Telephone and telegraph† do	89.1	79.0	78.9	79.1	79.2	79.7	80.4	80.9	81.8	83.2	84.6	86.3	88.6	
Services:														
Dyeing and cleaning do	118.5	106.7	110.0	109.4	106.0	103.3	101.0	101.4	104.4	117.2	120.6	122.9	121.1	
Laundries do	114.6	102.8	101.9	100.2	99.7	100.3	101.4	101.1	102.5	104.9	108.3	112.0	115.5	
Year-round hotels do	94.8	90.3	91.6	93.4	92.3	92.6	92.9	93.9	94.2	95.2	96.3	95.0	94.0	
Trade:														
Retail, total do	96.4	88.7	92.8	94.3	96.3	108.1	90.5	90.7	92.5	97.8	96.1	97.8	96.7	
General merchandising† do	101.5	90.1	99.4	103.5	111.4	152.2	94.0	92.9	96.6	108.7	102.5	105.1	100.9	
Wholesale do	95.7	90.1	90.9	91.0	91.8	92.5	91.2	91.4	91.8	92.4	92.2	93.8	93.8	
Miscellaneous employment data:														
Construction, Ohio† 1935-39=100	122.4	122.8	129.3	121.1	116.0	111.3	114.6	116.8	139.8	150.8	163.0	166.7	166.7	
Federal and State highways, total, number	351,601	344,025	341,926	289,232	220,769	199,628	184,042	193,898	235,876	285,397	318,436	331,438	330,1	
Construction (Federal and State) do	172,379	172,304	161,252	121,545	74,280	55,455	47,603	92,363	87,038	127,634	142,185	152,691	152,691	
Maintenance (State) do	137,703	130,921	140,326	128,499	108,229	106,420	99,503	101,535	110,912	118,944	134,896	136,651	136,651	
Federal civilian employees:														
United States do	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	1,391,689	1,391,689	
District of Columbia do	142,899	145,620	149,389	152,538	155,914	158,610	161,862	167,081	172,876	177,328	184,236	185,182	185,182	
Railway employees (class I steam railways):														
Total do	1,081	1,088	1,094	1,065	1,048	1,039	1,051	1,074	1,104	1,148	1,179	1,211	1,211	
Indexes: Unadjusted 1923-25=100	67.6	59.4	59.8	60.1	58.4	57.4	57.0	58.8	60.5	63.0	64.7	66.5	66.5	
Adjusted do	66.0	57.9	58.6	58.4	58.0	58.8	59.4	59.9	60.5	61.0	62.3	63.3	64.8	
LABOR CONDITIONS														
Average weekly hours per worker in factories:														
Natl. Ind. Con. Bd. (25 industries) do	38.5	39.0	39.9	39.6	40.1	40.2	41.0	41.2	40.7	41.3	41.7	41.0	41.0	
U. S. Dept. of Labor (90 industries) do	38.4	38.8	39.3	38.6	39.8	39.0	40.0	40.4	40.0	40.8	41.3	41.3	40.3	
Industrial disputes (strikes and lockouts):														
Beginning in month number	460	231	253	267	207	147	231	252	332	371	456	325	430	
In progress during month do	740	394	394	419	373	277	340	376	479	547	612	514	700	
Workers involved in strikes:														
Beginning in month thousands	190	61	65	72	62	43	92	116	509	324	139	140	140	
In progress during month do	290	90	108	108	102	63	109	125	563	418	218	235	235	
Man-days idle during month do	1,825	706	781	915	740	458	660	1,130	1,552	7,090	2,161	1,448	1,300	
Employment security operations (Sec. Sec. Bd.):														
Placement activities:														
Applications:														
Active file thousands	4,699	5,211	4,911	4,619	4,568	4,759	5,093	5,101	5,170	5,097	5,156	5,126	4,982	
New and renewed do	1,446	1,274	1,207	1,391	1,333	1,495	1,816	1,373	1,606	1,825	1,539	1,623	1,597	
Placements, total do	510	331	353	407	365	378	363	344	376	443	500	471	499	
Unemployment compensation activities:														
Continued claims thousands	3,045	5,881	4,258	4,006	3,622	4,008	4,931	4,047	3,738	4,270	3,914	3,576	3,623	
Benefit payments:														
Individuals receiving payments\$ do	572	1,125	875	698	676	667								

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					
	August	August	September	October	November	December	January	February	March	April	May	June	July
EMPLOYMENT CONDITIONS AND WAGES—Continued													
LABOR CONDITIONS—Continued													
Labor turn-over in mfg. establishments:													
Accession rate, mo. rate per 100 employees.....		6.63	6.21	5.52	4.65	4.11	5.54	4.92	5.62	6.04	5.95	6.31	6.00
Separation rate, total, do.....		3.00	3.22	3.23	3.06	3.16	3.41	3.15	3.40	3.89	3.86	3.71	4.21
Discharges, do.....		.16	.16	.19	.18	.16	.18	.19	.21	.25	.24	.26	.29
Lay-offs, do.....		1.63	1.48	1.53	1.60	1.86	1.61	1.20	1.06	1.19	1.08	1.03	1.40
Quits and miscellaneous, do.....		1.21	1.58	1.51	1.28	1.14	1.62	1.76	2.13	2.45	2.54	2.42	2.55
PAY ROLLS													
Manufacturing, unadjusted (U. S. Department of Labor)†.....	157.0	105.5	111.6	116.2	116.4	122.4	120.7	126.8	131.2	134.7	144.1	152.1	152.8
Durable goods†.....	175.9	106.5	115.1	123.4	125.1	131.6	132.0	139.2	144.6	149.9	163.1	173.8	172.6
Iron and steel and their products, not including machinery.....	171.3	113.6	118.1	123.6	125.8	132.9	130.8	137.0	141.2	150.9	160.9	168.6	166.9
Blast furnaces, steel works, and rolling mills.....	182.7	124.8	128.2	131.0	134.6	142.1	139.9	145.4	149.0	164.1	172.7	179.9	181.5
Hardware.....	153.2	106.5	113.5	118.8	122.3	128.4	130.4	134.8	138.1	145.7	151.5	150.2	156.8
Structural and ornamental metal work.....	121.5	72.9	74.8	79.6	78.7	86.0	89.4	93.8	97.1	103.4	113.8	120.1	112.1
Tin cans and other tinware.....	182.0	121.9	116.8	113.1	104.1	113.1	114.8	115.7	121.8	127.3	146.4	163.2	171.3
Lumber and allied products.....	92.9	68.3	71.2	75.7	70.9	71.5	68.1	70.6	75.7	78.0	84.0	85.6	85.6
Furniture.....	115.5	81.7	87.4	91.3	90.4	92.6	84.2	90.0	93.9	95.2	102.7	110.0	110.1
Lumber, sawmills.....	81.7	62.2	63.8	65.1	60.9	60.4	59.2	60.5	62.7	66.4	66.0	71.3	73.6
Machinery, excl. transp. equip.....	239.8	131.1	137.9	145.3	149.3	163.0	167.5	176.8	186.2	197.4	217.2	230.2	233.3
Agricultural implements (including tractors).....	227.6	152.0	156.2	158.8	160.4	171.3	180.9	174.2	162.0	229.6	229.0	233.3	228.4
Electrical machinery, apparatus, and supplies.....	240.1	123.7	131.4	138.2	145.0	157.9	162.7	175.7	185.9	192.3	215.3	223.9	231.9
Engines, turbines, water wheels, and windmills.....	522.7	210.1	251.1	265.1	274.8	304.8	331.6	347.0	378.6	372.4	444.1	476.0	497.7
Foundry and machine-shop products.....	180.9	101.3	105.4	111.7	114.6	126.6	128.7	136.1	143.6	152.2	166.2	179.1	177.8
Machine tools*.....	556.1	302.9	332.3	352.3	355.4	394.2	414.5	444.7	471.5	472.2	567.2	529.3	534.7
Radios and phonographs.....	251.4	149.8	161.5	164.3	155.7	163.6	144.9	146.4	157.2	163.9	191.5	260.4	218.7
Metals, nonferrous, and products.....	181.2	117.0	128.0	136.5	141.7	149.6	146.0	151.2	155.1	157.2	166.7	174.6	174.1
Brass, bronze, and copper products.....	275.9	160.7	177.6	190.0	201.9	218.9	220.2	224.5	236.7	234.8	246.6	262.4	263.0
Stone, clay, and glass products.....	104.3	73.9	79.7	83.0	82.0	85.7	79.6	82.0	85.2	91.1	87.8	109.2	109.1
Brick, tile, and terra cotta.....	77.2	53.6	54.0	55.1	54.0	56.8	54.6	54.8	56.1	62.4	69.1	71.8	73.8
Glass.....	155.6	116.0	120.7	128.8	130.8	137.6	131.0	135.3	140.5	143.5	156.3	153.5	147.1
Transportation equipment†.....	220.3	115.6	141.5	163.3	166.1	169.2	176.2	190.8	197.2	191.4	216.6	239.6	229.9
Aircraft*.....	10,441.8	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	7,607.3	8,212.1	9,077.7
Automobiles.....	133.8	96.1	125.1	149.2	150.5	145.0	147.7	150.3	163.1	142.4	150.6	188.4	160.1
Shipbuilding*.....	503.3	211.4	227.5	244.3	237.8	287.7	307.6	338.1	365.0	392.6	429.2	497.9	571.0
Nondurable goods†.....	135.9	104.4	107.7	108.1	106.6	112.1	108.1	112.9	116.3	117.7	122.9	127.8	130.6
Chemical, petroleum, and coal products.....	178.5	134.4	138.2	139.3	139.7	144.2	142.1	144.2	148.1	157.0	163.6	171.1	175.2
Chemicals.....	216.8	169.3	170.9	176.2	181.7	187.9	188.2	193.9	201.7	208.3	221.8	232.6	239.7
Paints and varnishes.....	171.3	132.1	135.6	135.8	135.7	138.7	137.4	141.7	147.4	157.9	170.4	177.8	173.2
Petroleum refining.....	158.5	137.4	139.3	136.2	133.3	139.0	132.2	132.1	133.4	142.4	146.3	156.7	157.2
Rayon and allied products.....	368.2	318.0	327.7	322.6	331.4	334.4	335.9	327.6	332.9	342.3	356.2	362.4	368.6
Food and kindred products.....	164.7	139.0	138.5	134.2	128.8	132.4	120.2	119.6	122.4	125.1	134.7	144.3	152.4
Baking.....	155.5	140.1	140.8	136.2	138.3	137.7	134.5	137.8	140.0	140.9	148.4	154.4	153.1
Slaughtering and meat packing.....	142.2	112.3	112.6	115.8	118.9	137.3	119.7	113.5	114.2	115.1	133.1	137.8	139.3
Leather and its manufactures.....	101.0	77.0	74.6	73.4	68.5	78.5	83.3	91.5	96.7	92.3	91.0	97.2	103.3
Boots and shoes.....	101.0	75.0	72.0	69.1	62.5	73.2	80.1	88.9	94.2	89.1	86.7	91.9	98.8
Paper and printing.....	130.6	110.9	113.4	115.2	115.4	120.8	115.4	117.1	120.3	121.2	124.9	128.6	128.7
Paper and pulp.....	163.4	124.8	124.2	123.8	123.8	128.5	127.5	132.5	136.4	139.1	145.6	157.7	159.4
Rubber products.....	138.1	87.7	95.7	99.5	102.0	111.1	111.6	115.3	119.5	122.3	128.7	131.2	135.7
Rubber tires and inner tubes.....	115.7	76.3	81.6	86.6	89.7	96.4	97.9	99.7	102.7	106.3	111.1	122.4	118.4
Textiles and their products†.....	119.3	87.4	92.6	93.2	92.3	97.6	95.1	103.9	107.0	107.0	110.4	111.4	113.6
Fabrics.....	114.0	80.9	84.8	89.5	90.9	95.6	93.1	98.5	101.1	104.1	109.3	111.6	113.3
Wearing apparel.....	122.4	94.9	102.5	94.8	89.5	95.6	93.2	108.1	112.2	106.2	105.9	104.1	107.3
Tobacco manufactures.....	69.9	62.3	65.9	66.5	66.4	67.1	59.3	61.7	62.7	58.9	67.1	70.2	69.8
Manufacturing, unadj., by States and cities:													
State:													
Delaware.....	168.2	100.6	104.7	108.7	105.3	116.9	112.9	125.1	128.1	137.3	150.1	156.0	159.9
Illinois†.....	178.7	120.8	124.4	129.0	129.4	137.3	134.8	138.3	140.8	151.6	161.6	170.5	170.2
Maryland.....	208.0	133.7	138.0	141.3	145.1	150.2	151.6	155.1	161.2	174.4	189.2	196.2	202.5
Massachusetts.....	116.9	77.7	82.5	84.5	83.9	91.2	86.9	97.0	101.0	104.0	110.2	114.5	117.2
New Jersey.....	172.1	113.2	121.2	123.3	124.9	134.8	133.2	139.1	145.6	147.5	161.1	169.0	173.7
New York.....	146.4	92.8	98.2	100.5	101.5	108.2	108.2	113.6	119.2	122.6	129.0	134.2	137.5
Ohio*.....	121.0	126.5	132.5	135.1	142.8	142.9	152.7	159.8	167.0	176.6	186.3	189.4	189.4
Pennsylvania.....	131.0	88.6	91.9	96.2	96.8	102.2	99.4	104.7	108.5	114.5	121.7	127.4	125.8
Wisconsin†.....	163.8	106.9	111.5	119.4	122.1	128.0	126.1	129.5	134.8	142.5	150.9	159.5	154.6
City or industrial area:													
Baltimore.....	212.9	135.5	139.3	142.9	147.0	151.9	153.7	157.9	164.2	178.4	194.5	200.6	207.4
Chicago†.....	174.8	120.0	123.5	126.0	128.5	136.9	135.1	135.1	148.7	138.2	166.1	168.9	168.9
Milwaukee.....	169.7	108.7	112.2	122.2	126.6	131.3	132.6	139.5	144.5	151.7	157.8	163.9	159.3
New York.....	134.3	93.9	101.6	98.8	97.6	101.3	103.3	109.7	115.2	115.9	118.0	119.1	123.3
Philadelphia.....	139.3	89.7	94.7	98.0	100.1	106.3	103.6	110.5	114.0	114.7	126.3	134.0	136.8
Pittsburgh.....	146.1	96.0	98.0	103.8	105.4	113.1	109.7	114.5	118.7	131.6	138.4	143.9	140.5
Wilmington.....	146.7	86.1	89.7	93.9	94.9	105.8	102.5	113.6	115.9	124.1	134.9	138.8	141.3
Nonmfg. unadj. (U. S. Dept. of Labor):													
Mining:													
Anthracite.....	51.1	33.1	39.3	32.3	37.6	42.7	38.5	45.2	42.4	24.3	33.4	51.2	31.8
Bituminous coal.....	115.4	82.5	83.2	83.6	84.5	91.4	87.8	90.8	93.8	103.4	107.2	104.4	104.4
Metalliferous.....	86.5	68.5	69.5	71.4	69.8	72.8	70.4	71.8	72.7	78.9	81.5	85.3	78.1
Crude petroleum producing.....	61.3	59.0	58.2	57.6	56.8	55.9	56.2	57.3	56.1	57.8	58.8	59.9	61.8
Quarrying and nonmetallic.....	59.5	45.2	46.2	46.7	42.3	42.4	36.9	38.2	40.3	37.0	53.2	55.7	55.4
Public utilities:													
Electric light and power†.....	115.3	108.1	105.8	107.0	106.9	106.0	105.1	105.4	106.1	107.6	109.6	111.4	113.7
Street railways and buses†.....	77.8	70.4	71.5	70.7	70.3	73.1	70.7	71.0	72.5	72.0	72.7	76.2	76.0
Telephone and telegraph†.....	115.6	100.4	101.8	102.2	103.2	103.5	103.9	104.3	106.4	107.1	110.5	113.0	116.5

* Revised.

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

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

	1941		1940				1941						
	August	August	September	October	November	December	January	February	March	April	May	June	July
PAY ROLLS—Continued													
Nonmfg., unadj. (U. S. Dept. of Labor)—Con. Services:													
Dyeing and cleaning..... 1929=100	91.6	78.9	85.6	82.4	77.8	75.8	73.3	74.4	77.2	97.8	96.1	98.4	96.2
Laundries..... do	104.7	90.5	89.9	88.0	87.2	89.2	89.8	89.7	90.9	95.8	98.7	102.5	106.4
Year-round hotels..... do	89.0	80.7	81.8	84.2	83.6	84.1	84.1	86.1	85.7	87.1	87.9	87.4	87.2
Trade:													
Retail, total†..... do	93.6	81.5	85.1	85.8	87.1	97.3	83.7	84.6	86.2	91.7	91.5	95.2	94.1
General merchandising†..... do	97.8	82.3	90.5	92.3	97.5	132.9	86.5	86.6	88.3	98.6	96.0	100.1	97.5
Wholesale..... do	89.2	78.7	81.1	80.2	80.7	83.4	80.5	81.4	82.0	83.4	84.6	88.2	88.0
WAGES													
Factory average weekly earnings:													
Natl. Ind. Con. Bd. (25 industries)..... dollars	28.58	28.99	29.81	29.73	29.73	30.28	30.61	31.41	31.80	31.89	33.12	34.26	33.70
U. S. Dept. of Labor (90 industries)..... do	26.10	26.54	27.13	26.93	27.89	27.89	27.71	28.56	29.17	30.78	31.85	31.20	31.20
Durable goods..... do	29.98	30.57	31.42	31.11	31.96	31.96	31.90	32.90	33.49	33.54	35.57	36.90	35.80
Iron and steel and their products, not including machinery..... dollars	30.24	30.60	30.97	31.01	32.18	31.46	31.46	32.21	32.65	34.40	35.71	36.38	35.46
Blast furnaces, steel works, and rolling mills..... dollars	32.25	32.93	33.04	33.43	34.65	33.66	33.66	34.51	34.94	37.87	38.98	39.46	38.99
Hardware..... do	27.29	27.63	27.74	27.56	28.03	28.30	28.30	28.84	28.95	28.64	29.89	31.26	29.51
Structural and ornamental metal work..... dollars	29.51	28.99	30.02	29.26	30.80	31.01	31.67	32.35	33.71	36.13	36.98	33.74	33.74
Tin cans and other tinware..... do	25.61	25.01	25.16	23.47	25.72	25.31	24.98	25.53	26.17	27.27	27.70	27.59	27.59
Lumber and allied products..... do	20.81	21.06	21.49	20.75	21.06	20.72	21.24	21.68	22.16	22.57	23.58	23.23	23.23
Furniture..... do	21.39	22.07	22.49	22.23	22.64	21.42	22.32	23.03	23.22	24.35	25.12	24.68	24.68
Lumber, sawmills..... do	19.79	19.85	20.23	19.06	19.29	19.59	21.02	20.32	19.89	20.74	21.89	21.61	21.61
Machinery, excl. transp. equip..... do	30.67	31.22	31.71	31.65	33.13	33.35	34.26	35.02	35.20	37.17	38.00	37.51	37.51
Agricultural implements (including tractors)†..... dollars	30.87	31.17	31.41	31.29	32.89	33.25	33.13	33.54	37.52	36.88	37.32	36.62	36.62
Electrical machinery, apparatus, and supplies..... dollars	30.92	31.21	31.26	31.61	32.95	33.00	33.87	34.46	34.41	36.68	37.21	37.34	37.34
Engines, turbines, water wheels, and windmills†..... dollars	36.00	36.24	36.74	36.35	38.22	39.36	38.73	40.43	38.30	43.39	44.23	44.34	44.34
Foundry and machine-shop products..... dollars	30.12	30.31	31.18	30.95	32.85	32.51	33.51	34.39	34.75	36.51	37.76	36.61	36.61
Machine tools*..... do	35.48	37.02	37.73	36.85	39.56	40.15	41.62	41.49	41.10	45.79	43.22	42.80	42.80
Radio and phonographs..... do	23.49	24.89	24.74	23.97	25.32	24.08	24.80	25.79	25.31	27.02	27.09	28.30	28.30
Metals, nonferrous, and products..... do	28.18	29.38	30.00	30.02	31.63	30.71	31.00	31.57	31.70	33.12	34.30	33.82	33.82
Brass, bronze, and copper prod..... do	31.55	32.97	33.64	34.17	35.80	35.22	35.20	36.45	35.70	37.10	38.42	38.55	38.55
Stone, clay, and glass products..... do	24.81	25.27	25.75	25.17	26.25	25.17	25.61	25.89	26.50	27.64	28.03	26.94	26.94
Brick, tile, and terra cotta†..... do	21.49	21.62	21.87	21.47	22.52	21.74	22.69	22.30	23.38	24.58	24.97	24.70	24.70
Glass..... do	26.56	26.90	27.96	27.26	28.77	28.02	28.62	28.76	28.70	29.53	29.91	28.19	28.19
Transportation equipment..... do	35.41	35.60	37.39	36.39	39.96	37.66	38.44	38.80	36.41	39.90	42.09	40.67	40.67
Aircraft*..... do	31.79	32.37	32.62	32.93	33.17	34.13	35.14	35.02	35.15	35.84	35.63	36.48	36.48
Automobiles..... do	37.06	36.67	39.25	38.05	36.49	37.61	40.05	40.61	36.36	41.56	45.70	41.13	41.13
Shipbuilding*†..... do	34.86	36.08	36.57	34.46	38.37	37.69	38.71	39.30	36.08	40.87	43.72	45.50	45.50
Nondurable goods..... do	22.10	22.26	22.28	22.08	23.09	22.64	23.23	23.63	23.62	24.38	25.09	25.15	25.15
Chemical, petroleum, and coal products..... dollars													
Chemicals..... do	30.16	30.08	29.96	29.87	30.90	30.31	30.24	30.36	30.96	32.41	33.61	33.82	33.82
Paints and varnishes..... do	32.18	31.80	32.39	32.72	33.33	33.10	33.50	33.93	34.24	35.48	36.00	36.38	36.38
Petroleum refining..... do	29.28	29.40	29.60	29.35	30.15	29.86	30.22	30.46	31.57	33.05	33.81	32.09	32.09
Rayon and allied products..... do	34.94	35.20	34.93	34.32	36.00	34.46	34.36	34.68	36.64	37.14	38.74	38.26	38.26
Food and kindred products..... do	26.53	26.99	26.53	26.95	27.15	27.40	26.94	27.28	27.54	28.16	28.45	29.06	29.06
Baking..... do	24.17	23.48	23.82	24.43	25.78	24.89	25.25	25.74	25.56	26.68	27.07	26.61	26.61
Slaughtering and meat packing..... do	26.40	26.60	26.31	26.31	26.39	26.46	26.73	26.66	26.59	27.56	28.21	28.26	28.26
Leather and its manufactures†..... do	27.57	27.38	27.64	26.82	28.77	26.84	26.70	26.81	27.14	29.55	29.79	30.62	30.62
Boots and shoes†..... do	19.86	19.37	18.87	18.10	20.05	20.67	21.80	22.61	21.87	22.09	22.97	23.67	23.67
Paper and printing..... do	18.94	18.32	17.53	16.65	18.54	19.58	20.92	21.77	20.84	21.89	21.66	22.55	22.55
Paper and pulp..... do	28.73	29.18	29.35	29.35	30.37	29.75	30.04	30.67	30.54	31.13	32.01	31.70	31.70
Rubber products..... do	26.14	26.12	26.45	26.35	27.30	27.02	27.66	28.19	28.31	29.07	30.97	30.49	30.49
Rubber tires and inner tubes..... do	27.81	29.15	29.31	29.45	31.13	30.85	31.20	31.67	31.62	32.82	34.69	33.13	33.13
Textiles and their products..... do	31.64	31.08	34.27	34.92	36.59	36.67	37.02	37.55	37.68	38.88	41.41	39.54	39.54
Fabrics..... do	17.64	18.09	18.10	17.80	18.46	18.13	19.08	19.37	19.48	20.13	20.33	20.57	20.57
Wearing apparel..... do	17.15	17.57	17.95	17.71	18.28	17.93	18.61	18.89	19.33	20.09	20.28	20.46	20.46
Tobacco manufactures..... do	18.95	19.51	18.53	18.05	18.98	18.70	20.35	20.68	19.91	20.22	20.48	20.88	20.88
Factory average hourly earnings:													
Natl. Ind. Con. Bd. (25 industries)..... dollars	.741	.742	.744	.747	.754	.759	.764	.769	.784	.799	.818	.822	.822
U. S. Dept. of Labor (90 industries)..... do	.688	.671	.673	.678	.683	.689	.692	.697	.708	.726	.738	.744	.744
Durable goods..... do	.731	.737	.739	.744	.749	.749	.758	.768	.785	.806	.822	.826	.826
Iron and steel and their products, not including machinery..... dollars	.777	.779	.778	.781	.780	.786	.791	.795	.841	.858	.863	.862	.862
Blast furnaces, steel works, and rolling mills..... dollars	.848	.857	.851	.857	.858	.861	.866	.873	.954	.967	.964	.963	.963
Hardware..... do	.697	.691	.684	.683	.681	.695	.689	.690	.693	.707	.737	.730	.730
Structural and ornamental metal work..... dollars	.736	.735	.733	.732	.743	.743	.750	.756	.782	.825	.836	.822	.822
Tin cans and other tinware†..... do	.633	.634	.632	.635	.638	.639	.638	.639	.642	.652	.660	.664	.664
Lumber and allied products..... do	.526	.525	.524	.526	.528	.529	.534	.541	.556	.570	.570	.577	.577
Furniture..... do	.546	.546	.547	.555	.552	.552	.560	.565	.570	.584	.597	.601	.601
Lumber, sawmills..... do	.509	.507	.506	.505	.507	.510	.517	.523	.530	.537	.552	.559	.559
Machinery, excl. transp. equip..... do	.745	.746	.749	.752	.761	.768	.772	.778	.789	.818	.832	.836	.836
Agricultural implements (including tractors)†..... dollars	.801	.799	.802	.806	.818	.821	.818	.820	.872	.886	.886	.890	.890
Electrical machinery, apparatus, and supplies..... dollars	.756	.757	.752	.757	.766	.773	.776	.780	.782	.829	.845	.855	.855
Engines, turbines, water wheels, and windmills†..... dollars	.819	.812	.830	.812	.842	.869	.857	.878	.887	.936	.949	.952	.952
Foundry and machine-shop products..... dollars	.733	.734	.740	.745	.755	.757	.762	.769	.780	.803	.819	.817	.817
Machine tools*..... do	.760	.766	.769	.768	.781	.797	.801	.799	.806	.822	.831	.841	.841
Radio and phonographs..... do	.611	.621	.618	.613	.626	.632	.640	.643	.644	.661	.664	.693	.693
Metals, nonferrous, and products..... do	.703	.710	.712	.727	.738	.740	.740	.748	.749	.770	.791	.803	.803
Brass, bronze, and copper products..... dollars	.765	.775	.777	.802	.808	.806	.811	.822	.816	.834	.862	.878	.878

* 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						
	August	August	September	October	November	December	January	February	March	April	May	June	July
EMPLOYMENT CONDITIONS AND WAGES—Continued													
WAGES—Continued													
Factory average hourly earnings—Continued.													
U. S. Department of Labor—Continued.													
Durable goods—Continued.													
Stone, clay, and glass products.....dollars.....	0.668	0.672	0.671	0.671	0.680	0.682	0.685	0.689	0.695	0.710	0.717	0.720	
Brick, tile, and terra cotta.....do.....	.568	.565	.566	.572	.582	.587	.589	.594	.606	.639	.645	.647	
Glass.....do.....	.743	.750	.747	.746	.764	.772	.774	.778	.770	.769	.780	.782	
Transportation equipment.....do.....	.897	.900	.898	.902	.900	.911	.918	.920	.923	.945	.976	.988	
Aircraft*.....do.....	.739	.738	.750	.755	.756	.776	.784	.783	.788	.794	.797	.820	
Automobiles.....do.....	.956	.950	.951	.957	.954	.969	.975	.982	.983	1.014	1.063	1.064	
Shipbuilding*†.....do.....	.862	.874	.871	.884	.895	.893	.900	.890	.906	.928	.951	1.016	
Nondurable goods.....do.....	.613	.611	.609	.613	.617	.620	.621	.624	.629	.641	.650	.657	
Chemical, petroleum, and coal products													
Chemicals.....dollars.....	.778	.773	.757	.765	.766	.770	.770	.766	.773	.806	.824	.838	
Paints and varnishes.....do.....	.798	.799	.798	.811	.816	.822	.826	.829	.839	.863	.864	.856	
Petroleum refining.....do.....	.720	.722	.720	.733	.741	.741	.746	.749	.755	.770	.780	.783	
Rayon and allied products.....do.....	.977	.983	.963	.966	.968	.970	.970	.967	.995	1.008	1.020	1.030	
Food and kindred products.....do.....	.672	.682	.685	.690	.694	.699	.702	.700	.706	.712	.722	.729	
Baking.....do.....	.615	.603	.610	.632	.641	.649	.651	.655	.655	.670	.672	.661	
Slaughtering and meat packing.....do.....	.643	.641	.635	.640	.644	.644	.644	.641	.647	.659	.665	.674	
Leather and its manufactures†.....do.....	.691	.691	.684	.686	.680	.681	.685	.685	.694	.731	.738	.737	
Boots and shoes†.....do.....	.554	.558	.553	.555	.552	.555	.564	.572	.579	.590	.599	.609	
Paper and printing.....do.....	.533	.537	.528	.529	.526	.530	.540	.549	.555	.567	.573	.584	
Rubber products.....do.....	.789	.792	.792	.793	.799	.802	.803	.807	.805	.811	.826	.825	
Rubber tires and inner tubes.....do.....	.648	.654	.654	.656	.660	.662	.661	.664	.666	.676	.676	.727	
Textiles and their products.....do.....	.779	.780	.774	.781	.784	.788	.792	.799	.804	.816	.836	.845	
Fabrics.....do.....	.960	.971	.962	.971	.971	.975	.981	.994	.995	1.008	1.037	1.048	
Wearing apparel.....do.....	.512	.514	.509	.504	.507	.512	.514	.517	.524	.530	.534	.550	
Tobacco manufactures.....do.....	.486	.487	.487	.487	.488	.492	.492	.494	.509	.520	.522	.534	
Factory average weekly earnings, by States:													
Delaware.....1923-25=100.....	116.4	90.4	93.1	95.4	97.1	104.0	98.1	107.9	106.2	107.2	112.1	116.2	114.5
Illinois.....1935-39=100.....	127.7	111.0	112.0	113.5	112.4	116.8	115.6	117.5	119.2	121.0	125.1	128.9	125.4
Massachusetts.....1925-27=100.....	123.3	101.3	104.2	103.8	102.7	108.8	107.6	111.7	113.5	114.4	119.8	122.6	123.7
New Jersey.....1923-25=100.....	152.1	122.6	126.6	127.5	127.6	134.9	133.8	136.1	138.5	137.5	146.6	150.4	152.1
New York.....1925-27=100.....	119.2	99.4	101.0	100.8	100.4	104.4	104.5	106.0	108.2	109.4	113.3	115.8	116.1
Pennsylvania.....1923-25=100.....	135.4	111.8	113.6	115.8	115.5	120.9	117.5	121.4	124.3	127.7	132.7	135.8	132.1
Wisconsin†.....1925-27=100.....	131.4	110.3	111.4	114.6	116.0	119.0	117.6	121.1	123.3	122.6	127.2	131.1	126.3
Miscellaneous wage data:													
Construction wage rates (E. N. R.)†													
Common labor.....dol. per hour.....	.753	.707	.711	.711	.711	.711	.711	.713	.716	.725	.741	.747	.753
Skilled labor.....do.....	1.50	1.48	1.48	1.48	1.48	1.48	1.47	1.47	1.47	1.48	1.49	1.49	1.50
Farm wages without board (quarterly).....dol. per month.....				36.84			36.61			40.44			44.95
Railway wages (avg., class I).....dol. per hour.....	.719	.737	.725	.741	.746	.741	.758	.742	.732	.730	.733	.727	
Road-building wages, common labor:													
United States, average.....do.....	.50	.47	.47	.48	.48	.44	.43	.43	.45	.48	.49	.50	
East North Central.....do.....	.67	.62	.61	.63	.63	.68	.67	.65	.64	.62	.64	.66	
East South Central.....do.....	.36	.35	.34	.35	.34	.33	.35	.33	.34	.34	.36	.35	
Middle Atlantic.....do.....	.57	.54	.53	.54	.56	.58	.59	.58	.61	.56	.56	.55	
Mountain.....do.....	.59	.56	.55	.54	.54	.53	.51	.53	.52	.54	.57	.60	
New England.....do.....	.55	.50	.51	.56	.58	.55	.59	.58	.57	.53	.52	.55	
Pacific.....do.....	.76	.68	.68	.70	.72	.71	.70	.72	.70	.72	.73	.73	
South Atlantic.....do.....	.36	.34	.33	.34	.35	.34	.34	.34	.36	.36	.35	.36	
West North Central.....do.....	.50	.47	.48	.49	.48	.47	.48	.47	.45	.49	.51	.51	
West South Central.....do.....	.40	.38	.38	.38	.37	.38	.38	.39	.40	.40	.39	.39	
PUBLIC ASSISTANCE													
Total public assistance and earnings of persons employed under Federal work programs†													
Assistance to recipients;‡ mil. of dol.....	213	203	216	209	218	222	215	216	208	199	188	167	
Special types of public assistance.....do.....	53	53	54	55	56	57	58	58	59	59	60	60	
Old-age assistance*.....do.....	40	40	41	41	42	43	43	43	44	44	46	45	
General relief.....do.....	32	29	29	29	30	31	29	29	26	23	21	20	
Subsistence payments certified by the Farm Security Administration.....mil. of dol.....	1	1	1	1	1	1	2	2	2	1	2	1	
Earnings of persons employed under Federal work programs:													
Civilian Conservation Corps.....mil. of dol.....	19	17	18	19	16	17	18	16	15	15	13	12	
National Youth Administration:													
Student work program.....do.....	(e)	(e)	2	3	3	3	3	3	3	3	3	(e)	
Out-of-school work program.....do.....	5	5	5	5	6	8	9	9	8	8	8	7	
Work Projects Administration.....do.....	97	94	102	94	102	104	94	97	94	88	81	67	
Other Federal agency projects financed from emergency funds†.....mil. of dol.....	7	5	4	4	3	2	2	1	1	1	1	1	
Earnings on regular Federal construction projects*.....mil. of dol.....	44	47	56	69	86	103	114	111	116	106	110	118	

FINANCE

BANKING													
Acceptances and com'l paper outstanding:													
Bankers' acceptances, total.....mil. of dol.....	197	182	177	187	197	209	213	212	217	220	215	213	210
Held by accepting banks, total.....do.....	148	148	142	149	159	167	168	164	170	170	164	161	161
Own bills.....do.....	100	103	100	96	99	100	103	99	107	105	105	101	106
Bills bought.....do.....	47	44	42	53	60	67	65	65	63	66	60	59	55
Held by others.....do.....	50	34	35	38	38	42	45	48	47	49	51	52	49
Commercial paper outstanding.....do.....	354	245	251	252	232	218	232	241	263	275	295	299	330

* Revised. † None held by Federal Reserve banks.
 ‡ Construction wage rates as of September 1, 1941: common labor, \$0.761; skilled labor, \$1.52.
 § Figures for special types of public assistance and general relief exclude the cost of hospitalization and burial. The cost of medical care is also excluded beginning September 1940; this item is included in all earlier data on general relief and in figures for July 1937-August 1940 on special types of assistance.
 ¶ Revised series. Indexes for Illinois revised to a 1935-39 base; for factors for converting indexes on a 1925-27 base beginning 1935, see p. 29 of the January 1941 Survey.
 ¶ Revised indexes for Wisconsin beginning 1925 will be shown in an early issue. † Total public assistance and "other Federal agency projects financed from emergency funds" revised to exclude earnings on regular Federal construction projects and also on projects financed from Reconstruction Finance Corporation funds; revised data beginning January 1933 will appear in a subsequent issue.
 * New series. Earlier data for aircraft and shipbuilding not shown on p. 29 of the March 1941 Survey are available upon request. For data beginning 1933 for old-age assistance, see table 56, p. 17 of the December 1940 Survey. Data on earnings on regular Federal construction projects beginning January 1933 will appear in a later issue.
 † Because of changes in the composition of the reporting sample (usually an enlargement of sample) data for the indicated series for a recent period are not strictly comparable with earlier data; for the month when the change in the sample occurred and the issue of the Survey in which the revised data were first published, see note marked with "†" on p. 29 of the July 1941 Survey and p. 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						
	August	August	September	October	November	December	January	February	March	April	May	June	July	

FINANCE—Continued

BANKING—Continued														
Agricultural loans outstanding of agencies supervised by the Farm Credit Adm.:														
Total, excl. joint-stock land bks.† mil. of dol.	2,975	3,050	3,035	3,008	2,986	2,973	2,964	2,970	2,976	2,982	2,988	2,988	2,986	
Farm mortgage loans, total..... do.....	2,426	2,534	2,526	2,517	2,508	2,500	2,489	2,485	2,475	2,467	2,458	2,448	2,437	
Federal land banks..... do.....	1,804	1,871	1,867	1,862	1,856	1,851	1,844	1,842	1,836	1,830	1,824	1,818	1,811	
Land Bank Commissioner..... do.....	622	663	659	655	652	648	645	643	640	637	634	630	626	
Loans to cooperatives, total..... do.....	99	83	89	96	96	93	92	91	88	85	90	90	96	
Banks for cooperatives, incl. central bank..... mil. of dol.	83	67	73	79	77	75	75	74	70	68	74	74	80	
Agri. Mktg. Act revolving fund..... do.....	16	15	16	17	17	16	16	16	16	16	16	16	16	
Short term credit, total..... do.....	450	433	420	394	383	381	382	393	413	431	440	450	453	
Federal intermediate credit banks, loans to and discounts for:														
Regional agricultural credit corps., prod. credit ass'ns, and banks for cooperatives‡ mil. of dol.	229	203	197	191	188	187	186	192	203	212	217	225	227	
Other financing institutions..... do.....	45	42	41	35	34	34	35	36	37	39	40	42	44	
Production credit associations..... do.....	221	203	195	180	173	172	174	182	195	207	215	221	224	
Regional agr. credit corporations..... do.....	7	7	7	6	6	6	6	6	6	6	6	7	7	
Emergency crop loans†..... do.....	128	128	127	122	119	118	117	119	125	129	130	130	129	
Drought relief loans..... do.....	49	52	51	51	51	50	50	50	50	50	50	50	50	
Joint-stock land banks, in liquidation..... do.....	39	53	52	51	51	48	47	46	45	44	44	43	41	
Bank debits, total (141 cities)..... do.....	39,102	29,918	30,862	36,317	35,771	42,952	37,645	32,725	40,988	38,731	39,919	42,135	40,948	
New York City..... do.....	15,079	11,604	12,594	14,952	14,952	18,266	15,147	13,268	17,402	15,657	16,124	17,282	16,288	
Outside New York City..... do.....	24,023	18,314	18,267	21,365	20,819	24,327	22,498	19,457	23,586	23,074	23,795	24,853	24,660	
Federal Reserve banks, condition, end of mo.:														
Assets, total..... mil. of dol.	23,833	22,176	22,440	22,865	23,017	23,262	23,306	23,528	23,409	23,686	23,859	23,704	23,828	
Res. bank credit outstanding, total..... do.....	2,275	2,516	2,485	2,412	2,304	2,274	2,274	2,265	2,243	2,234	2,280	2,267	2,293	
Bills bought..... do.....	0	0	0	0	0	0	0	0	0	0	0	0	0	
Bills discounted..... do.....	11	4	5	4	4	3	3	3	3	2	2	2	5	
United States securities..... do.....	2,184	2,436	2,434	2,333	2,199	2,184	2,184	2,184	2,184	2,184	2,184	2,184	2,184	
Reserves, total..... do.....	20,571	18,959	19,272	19,632	19,881	20,036	20,285	20,436	20,533	20,615	20,583	20,603	20,603	
Gold certificates..... do.....	20,314	18,618	18,940	19,280	19,586	19,760	19,913	20,031	20,112	20,204	20,325	20,322	20,317	
Liabilities, total..... do.....	23,833	22,176	22,440	22,865	23,017	23,262	23,306	23,528	23,409	23,686	23,859	23,704	23,828	
Deposits, total..... do.....	15,521	15,867	16,063	16,218	16,191	16,127	16,396	16,351	16,272	16,220	16,132	15,863	15,781	
Member bank reserve balances..... do.....	12,794	13,541	13,727	14,208	14,215	14,026	13,930	14,203	13,371	13,524	13,724	13,051	13,151	
Excess reserves (estimated)..... do.....	4,796	6,525	6,655	6,960	6,849	6,615	6,380	6,534	5,776	5,771	5,801	5,210	5,215	
Federal Reserve notes in circulation..... do.....	7,080	5,370	5,450	5,577	5,743	5,884	5,884	6,022	6,143	6,282	6,503	6,724	6,857	
Reserve ratio..... percent.....	91.0	89.3	89.6	90.1	90.6	90.8	91.0	91.0	91.2	91.3	91.1	91.1	91.0	
Federal Reserve reporting member banks, condition, Wednesday nearest end of month:														
Deposits:														
Demand, adjusted..... mil. of dol.	24,349	20,901	21,152	21,858	22,189	22,299	22,932	23,431	23,093	23,712	24,311	23,949	24,544	
Demand, except interbank:														
Individuals, partnerships, and corporations..... mil. of dol.	23,719	20,415	20,741	21,266	21,771	22,324	22,401	22,812	22,518	23,173	23,612	23,667	24,029	
States and political subdivisions..... do.....	1,876	1,440	1,463	1,651	1,495	1,595	1,579	1,820	1,747	1,903	1,870	1,694	1,750	
United States Government..... do.....	591	509	508	506	509	451	470	332	396	386	390	463	470	
Time, except interbank, total..... do.....	5,445	5,380	5,381	5,371	5,397	5,455	5,448	5,478	5,465	5,476	5,449	5,443	5,444	
Individuals, partnerships, and corporations..... mil. of dol.	5,268	5,174	5,187	5,171	5,180	5,234	5,240	5,273	5,269	5,269	5,240	5,243	5,260	
States and political subdivisions..... do.....	156	182	170	175	192	196	185	179	171	181	183	174	158	
Interbank, domestic..... do.....	9,355	8,505	8,734	8,707	8,843	9,065	9,076	9,253	9,343	9,043	9,220	9,272	9,078	
Investments, total..... do.....	18,335	15,622	15,544	15,093	15,774	16,137	16,368	16,955	17,124	17,680	17,680	17,872	18,199	
U. S. Govt. direct obligations, total..... do.....	11,251	9,373	9,280	9,374	9,543	9,719	9,950	10,334	10,578	10,812	10,974	11,255	11,279	
Bills..... do.....	1,019	705	628	730	784	611	685	727	742	742	869	1,080	1,074	
Bonds..... do.....	7,949	6,573	6,540	6,804	6,898	6,978	7,051	7,052	7,653	7,753	7,833	7,929	7,952	
Notes..... do.....	2,283	2,095	2,112	1,834	1,861	2,130	2,214	2,555	2,188	2,190	2,212	2,246	2,253	
Obligations guaranteed by U. S. Government..... mil. of dol.	3,316	2,584	2,582	2,627	2,707	2,743	2,744	2,766	2,753	3,115	3,022	3,038	3,309	
Other securities..... do.....	3,768	3,665	3,682	3,692	3,524	3,675	3,674	3,855	3,793	3,753	3,693	3,579	3,611	
Loans, total..... do.....	10,903	8,566	8,785	8,909	9,128	9,300	9,308	9,495	9,828	9,870	10,226	10,453	10,572	
Commert'l, indust'l, and agricult'l..... do.....	6,222	4,480	4,630	4,773	4,911	5,018	5,076	5,227	5,465	5,522	5,673	5,807	6,047	
Open market paper..... do.....	397	294	297	304	299	301	314	319	347	354	367	371	388	
To brokers and dealers in securities..... do.....	607	390	446	410	467	584	458	478	504	465	571	529	478	
Other loans for purchasing or carrying securities..... mil. of dol.	436	463	460	455	460	465	455	455	454	445	451	453	439	
Real estate loans..... do.....	1,256	1,219	1,220	1,222	1,228	1,230	1,229	1,232	1,228	1,235	1,239	1,244	1,253	
Loans to banks..... do.....	45	48	41	36	39	37	35	36	52	40	42	40	43	
Other loans..... do.....	1,940	1,672	1,691	1,709	1,724	1,755	1,737	1,748	1,778	1,799	1,883	1,919	1,924	
Installment loans to consumers:*														
By credit unions:														
Loans made..... do.....	27.5	24.9	26.5	25.1	29.0	25.2	26.4	31.8	34.3	35.3	32.7	30.8	30.8	
Repayments..... do.....	23.0	22.7	24.8	24.3	25.6	26.4	24.4	26.4	26.5	28.3	26.8	27.1	27.1	
Amount outstanding, end of month..... do.....	181.1	183.3	185.0	185.8	189.2	188.0	190.0	195.4	203.2	210.2	216.1	219.8	219.8	
By industrial banking companies:														
Loans made..... do.....	42.6	41.0	44.4	43.7	48.6	44.7	42.4	50.7	51.6	52.5	51.8	49.5	49.5	
Repayments..... do.....	42.0	38.5	43.8	43.1	44.6	44.1	42.4	47.5	46.6	47.5	47.0	46.4	46.4	
Amount outstanding, end of month..... do.....	280.0	282.5	283.1	283.7	287.7	288.3	288.3	291.5	296.5	301.5	306.3	309.4	309.4	
By personal finance companies:														
Loans made..... do.....	76.8	69.2	74.3	77.4	107.6	68.2	67.0	84.9	88.9	85.3	87.0	85.0	85.0	
Repayments..... do.....	70.0	68.4	74.1	74.8	89.3	70.1	69.0	80.3	81.0	80.0	79.3	80.9	80.9	
Amount outstanding, end of month..... do.....	483.5	484.3	484.5	487.1	505.4	503.5	501.5	506.1	514.0	519.3	527.0	531.1	531.1	
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	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	
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 the September 1941 Survey; data beginning 1929 for credit unions are shown in table 27, p. 26 of this issue.
 † Revised series. For revisions in data on emergency crop loans published in the Survey prior to the September 1940 issue, see note marked "†" on p. 76 of the February 1941 Survey.

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

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
U. S. Treasury bills, 91 days	do	.13	.04	.05	.02	.02	.02	.04	.11	.10	.11	.12	.12
Av. yield, U. S. Treas. notes, 3-5 yrs.	do	.33	.58	.48	.43	.34	.35	.43	.55	.50	.52	.44	.37
Savings deposits:													
Savings banks in New York State:													
Amount due depositors	mil. of dol	5,555	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	1,309	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	29	41	40	38	37	36	34	33	31	30	30	30
COMMERCIAL FAILURES†													
Grand total	number	954	1,128	976	1,111	1,024	1,086	1,124	1,129	1,211	1,149	1,119	970
Commercial service, total	do	46	49	49	44	40	48	43	66	58	35	40	36
Construction, total	do	78	49	58	71	53	57	54	58	60	70	63	51
Manufacturing and mining, total	do	166	196	173	200	196	188	161	182	188	191	181	166
Mining (coal, oil, miscellaneous)	do	3	8	7	6	6	6	7	7	12	8	6	4
Chemicals and allied products	do	5	9	8	8	15	13	7	7	10	8	4	4
Food and kindred products	do	16	21	22	40	29	30	27	25	39	44	36	25
Iron and steel products	do	8	7	7	7	14	6	6	5	5	7	3	5
Leather and leather products	do	12	9	10	6	7	10	6	7	5	4	6	7
Lumber and products	do	10	28	24	21	22	20	15	24	22	18	22	18
Machinery	do	7	14	7	14	11	6	5	15	6	13	5	7
Paper, printing, and publishing	do	18	24	20	20	19	11	16	13	18	14	14	19
Stone, clay, and glass products	do	3	3	2	3	1	3	4	2	4	6	6	4
Textile-mill products and apparel	do	31	46	39	54	44	59	44	42	35	36	52	48
Transportation equipment	do	2	4	6	2	4	1	2	5	1	3	3	2
Miscellaneous	do	21	23	21	19	24	23	23	30	31	30	20	15
Retail trade, total	do	585	732	588	681	616	691	771	719	800	745	735	619
Wholesale trade, total	do	81	102	108	115	89	102	95	104	105	108	100	98
Liabilities, grand total	thous. of dol	11,134	12,997	11,397	12,715	10,572	13,309	11,888	13,483	13,444	13,827	10,065	9,449
Commercial service, total	do	672	562	541	574	596	665	359	552	573	647	491	500
Construction, total	do	1,732	1,272	893	854	838	1,043	599	836	765	1,120	913	684
Manufacturing and mining, total	do	3,799	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	59	421	1,345	361	3,067	197	294	394	202	104	157	429
Chemicals and allied products	do	61	31	195	432	444	441	88	172	78	103	19	82
Food and kindred products	do	1,563	770	272	1,074	1,512	2,347	894	1,052	1,051	1,193	807	451
Iron and steel products	do	280	123	49	92	369	708	555	354	215	257	93	88
Leather and leather products	do	314	197	86	100	75	158	214	127	56	20	110	188
Lumber and products	do	165	845	866	227	358	254	293	765	282	451	215	201
Machinery	do	95	325	146	142	175	72	29	503	85	271	119	113
Paper, printing, and publishing	do	712	288	399	806	250	259	524	185	323	246	168	251
Stone, clay, and glass products	do	55	16	112	69	25	422	163	24	25	250	95	16
Textile-mill products and apparel	do	357	1,171	695	1,443	838	873	820	600	359	434	712	1,030
Transportation equipment	do	45	40	259	37	1,399	15	7	619	119	55	175	328
Miscellaneous	do	156	159	316	380	578	262	433	1,288	460	645	160	250
Retail trade, total	do	3,492	5,056	3,553	4,194	4,699	4,097	5,084	4,501	6,128	3,970	4,765	3,591
Wholesale trade, total	do	1,439	1,721	1,969	1,846	1,349	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	24,719	24,889	24,963	25,076	25,170	25,299	25,400	25,551	25,655	25,752	25,888	26,002
Mortgage loans, total	do	4,621	4,630	4,670	4,694	4,697	4,710	4,727	4,744	4,759	4,778	4,796	4,820
Farm	do	663	663	666	664	663	658	665	662	666	669	673	674
Other	do	3,958	3,967	4,004	4,030	4,034	4,052	4,062	4,081	4,093	4,109	4,123	4,146
Real-estate holdings	do	1,716	1,710	1,707	1,701	1,691	1,683	1,683	1,682	1,681	1,681	1,685	1,693
Policy loans and premium notes	do	2,445	2,436	2,425	2,413	2,398	2,383	2,371	2,358	2,347	2,335	2,325	2,312
Bonds and stocks held (book value), total	mil. of dol	14,624	14,692	14,769	14,831	15,034	15,032	14,971	15,116	15,185	15,245	15,318	15,382
Gov't. (domestic and foreign), total	do	6,738	6,811	6,879	6,966	6,889	6,883	6,744	6,778	6,792	6,788	6,781	6,987
U. S. Government	do	4,929	4,991	4,982	5,010	5,036	5,048	4,910	4,943	4,961	4,962	5,082	5,157
Public utility	do	3,579	3,598	3,622	3,649	3,784	3,775	3,794	3,879	3,931	3,965	3,972	4,043
Railroad	do	2,694	2,717	2,731	2,745	2,689	2,702	2,717	2,719	2,717	2,720	2,711	2,737
Other	do	1,613	1,566	1,597	1,621	1,672	1,652	1,716	1,740	1,745	1,770	1,821	1,815
Cash	do	888	922	933	955	862	1,096	1,166	1,144	1,192	1,201	1,202	1,171
Other admitted assets	do	425	459	459	462	518	515	522	557	551	588	542	524
Insurance written: ☉													
Policies and certificates, total number	thousands	731	653	691	798	721	800	689	727	816	784	812	738
Group	do	44	32	28	35	28	67	30	32	43	24	37	33
Industrial	do	150	426	443	506	468	494	439	464	514	502	516	459
Ordinary	do	237	225	220	256	226	238	219	231	259	259	250	243
Value, total	thous. of dol	646,769	579,283	549,955	618,903	560,912	694,710	573,124	589,370	646,925	661,627	660,075	649,417
Group	do	73,412	53,757	40,720	55,244	34,256	108,003	35,744	44,251	42,721	51,096	49,812	64,450
Industrial	do	131,329	123,111	127,974	146,465	134,859	142,371	126,458	136,166	148,978	147,462	151,391	135,633
Ordinary	do	442,028	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	245,173	246,254	248,821	246,403	251,508	357,173	285,226	264,175	280,753	261,495	265,108	272,173
Annuities	do	20,732	22,854	25,938	21,941	28,454	51,185	39,681	23,640	26,494	21,414	25,589	33,693
Group	do	13,149	12,339	12,303	12,368	11,844	14,956	15,336	15,932	13,561	12,965	14,142	12,519
Industrial	do	56,423	55,541	60,409	51,766	56,278	91,469	60,863	56,279	62,514	61,977	56,964	61,120
Ordinary	do	154,869	155,610	150,174	160,328	154,932	199,563	169,346	168,324	178,184	163,139	168,613	171,996
Life Insurance Sales Research Bureau:													
Insurance written, ordinary, total	do	581,171	528,330	503,427	573,504	595,474	596,534	522,762	537,557	598,217	597,203	604,162	594,164
New England	do	44,850	39,632	38,056	44,112	38,381	40,072	43,440	46,549	46,533	47,503	49,078	47,531
Middle Atlantic	do	147,610	133,296	129,066	158,887	139,103	159,584	151,318	148,981	160,635	161,810	161,514	154,975
East North Central	do	131,895	119,572	113,821	130,687	115,940	137,459	121,164	126,136	138,612	136,931	140,480	134,068
West North Central	do	53,746	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	61,535	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	24,233	20,882	20,913	21,624	19,440	25,290	19,207	20,201	25,156	24,583	24,524	26,792
West South Central	do	44,993	42,674	42,647	44,778	37,908	46,644	35,973	39,829	47,986	43,591	41,650	45,385
Mountain	do	15,624	15,994	12,738	14,747	12,924	16,370	12,348	12,481	14,517	15,854	15,692	15,355
Pacific	do	51,655	48,652	44,260	49,309	43,796	51,576	42,876	43,654	51,114	50,312	52,988	52,068
Lapse rates	1925-26=100.												

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

FINANCE—Continued

MONETARY STATISTICS												
Foreign exchange rates:⊙												
Argentina..... dol. per paper peso.....	0.298	0.298	0.298	0.298	0.298	0.298	0.298	0.298	0.298	0.298	0.298	0.298
Brazil, official..... dol. per milreís.....	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061
British India..... dol. per rupee.....	.301	.301	.302	.302	.302	.301	.301	.301	.301	.301	.301	.301
Canada..... dol. per Canadian dol. ....	.890	.869	.855	.863	.869	.866	.848	.837	.850	.877	.874	.882
Chile..... dol. per peso.....	(?)	.052	.052	.052	.052	.052	.052	.052	.052	.052	1.052	(?)
Colombia..... do.....	.570	.570	.570	.570	.570	.571	.571	.570	.570	.570	.570	.570
Germany..... dol. per reichsmark.....	(?)	.400	.399	.400	.400	.400	.400	.400	.400	.400	.400	.400
Italy..... do.....	(?)	.050	.050	.050	.050	.050	.050	.050	.050	.050	.051	.053
Japan..... dol. per lira.....	(?)	.231	.231	.231	.231	.231	.231	.231	.231	.231	.231	.231
Mexico..... dol. per peso.....	.205	.200	.199	.203	.204	.204	.205	.205	.205	.205	.205	.205
Sweden..... dol. per krona.....	(?)	.238	.238	.238	.238	.238	.238	.238	.238	.238	.238	.238
United Kingdom..... dol. per £.....	4.032	3.979	4.031	4.033	4.036	4.035	4.030	4.032	4.032	4.032	4.031	4.032
Gold:												
Monetary stock, U. S..... mil. of dol.	22,719	20,913	21,244	21,506	21,800	21,995	22,116	22,232	22,367	22,506	22,575	22,624
Movement, foreign:												
Net release from earmark⊗..... thous. of dol.	-31,202	66,976	26,628	117,947	39,495	7,417	-52,312	-46,153	213	-10,494	-3,846	3,980
Exports..... do.....	6	10	13	17	6	3	4	6	3	2	5	7
Imports..... do.....	36,979	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.		109,305	106,505	113,330	108,089	107,800	106,015	100,450	106,365	105,525	105,105	105,980
Reported monthly, total:..... do.....		92,557	89,672	97,803	92,522	91,852	90,373	84,090	89,526	88,486	88,142	88,935
Africa..... do.....		47,212	46,060	47,548	46,711	46,289	47,279	44,111	47,089	46,292	47,686	46,156
Canada..... do.....		16,343	15,140	16,386	15,775	15,780	15,199	14,446	15,629	15,384	15,721	15,890
United States..... do.....		16,294	17,324	22,091	19,952	19,694	16,646	15,408	16,023	16,413	16,022	16,468
Receipts at mint, domestic (unrefined) fine ounces..... mil. of dol.	322,506	307,780	311,402	417,526	397,336	338,066	296,624	233,065	275,091	292,251	254,137	255,262
Currency in circulation, total..... mil. of dol.	9,965	8,459	8,151	8,309	8,522	8,732	8,593	8,781	8,924	9,071	9,357	9,612
Silver:												
Exports..... thous. of dol.	207	180	139	87	68	123	319	817	1,048	1,212	615	210
Imports..... do.....	3,561	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
Production, world..... thous. of fine oz.		22,836	23,835	22,900	23,145	20,645	24,329	23,208	22,700	22,393	20,397	20,397
Canada..... do.....		1,791	1,795	1,673	1,708	1,642	1,557	1,357	1,802	1,484	1,902	2,058
Mexico..... do.....		8,120	7,990	7,090	7,104	4,568	8,750	7,792	6,339	7,152	3,769	8,062
United States..... do.....		6,277	4,119	5,019	5,609	6,367	5,733	6,009	6,445	5,843	6,465	5,047
Stocks, refinery, end of month:..... do.....	2,863	1,605	1,557	1,522	2,107	1,730	1,792	1,340	2,382	1,619	2,181	2,321
CORPORATION PROFITS (Quarterly)												
Federal Reserve Bank of New York:												
Industrial corporations, total (167 cos.): ¹												
Autos, parts, and accessories (28 cos.)..... mil. of dol.			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.): ¹ do.....			58.8			65.2			66.1			
Public utilities, except steam railways and telephone companies (net income) (52 cos.)..... mil. of dol.			36.9			49.5			42.3			
Federal Communications Commission:			44.2			54.4			61.3			
Telephones (net op. income) (91 cos.)..... do.....			55.9			62.9			70.9			73.6
Interstate Commerce Commission:			68.5			124.5			69.9			103.2
Railways, class I (net income)..... do.....			68.5			124.5			69.9			103.2
Standard and Poor's Corporation (earnings): ²			78.4			111.6			108.2			110.7
Combined index, unadjusted ³ 1926=100			79.9			114.1			113.5			116.3
Industrials (119 cos.)..... do.....			40.7			71.2			40.9			56.4
Railroads (class I) ⁴ do.....			109.5			140.0			150.5			138.3
PUBLIC FINANCE (FEDERAL)												
Debt, gross, end of month..... mil. of dol.	50,921	43,909	44,075	44,140	44,277	45,039	45,890	46,117	47,176	47,236	47,737	48,513
Public issues:												
Interest bearing..... do.....	43,901	38,386	38,419	38,492	38,502	39,102	39,908	40,025	40,601	40,972	41,342	42,285
Noninterest bearing..... do.....	590	523	656	648	775	937	982	554	575	564	395	228
Special issues to government agencies and trust funds..... mil. of dol.	6,170	1,934	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 ⁵ mil. of dol.	6,937	5,812	5,808	5,810	5,919	5,916	5,915	5,914	5,915	6,500	6,371	6,370
By agencies: ⁶												
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
Home Owners' Loan Corporation..... do.....	2,418	2,627	2,623	2,621	2,618	2,615	2,614	2,613	2,610	2,610	2,421	2,418
Reconstruction Finance Corp..... do.....	2,101	1,096	1,097	1,097	1,097	1,097	1,097	1,097	1,097	1,097	1,741	2,101
Expenditures, total ⁷ thous. of dol.	1,563,712	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.....	1,124,095	210,469	225,162	297,356	378,561	470,072	558,693	584,040	748,315	763,061	836,881	811,995
Agricultural adjustment program*..... do.....	41,074	76,356	71,730	102,802	109,382	109,582	103,187	95,731	102,364	70,591	38,875	31,590
Unemployment relief*..... do.....	105,707	141,813	139,117	144,900	137,865	155,299	145,630	137,740	159,068	147,843	145,432	134,776
Transfers to trust accounts..... do.....	1	25,195	10,000	0	20,000	0	17,500	20,000	10,000	18,350	0	153,144
Interest on debt*..... do.....	8,556	19,597	147,874	73,241	10,597	218,934	25,169	20,507	150,211	73,335	11,503	339,431
Debt retirements..... do.....	34,223	2,576	1,704	1,244	792	15,223	7,214	2,122	1,539	1,171	1,335	17,128
All other*..... do.....	250,654	232,375	161,700	250,607	161,687	218,167	250,512	217,299	229,148	232,100	108,181	210,681

* Preliminary. † Revised. ‡ Average for May 1-20. § No quotation. ¶ Average for June 1-14. †† Average for July 1-25

⊙ No quotation for Belgium, France, and the Netherlands since June 1940. ⊗ The total includes guaranteed debentures of certain agencies not shown separately.

⊗ Or increase in earmarked gold (-). ⊕ Number of companies varies slightly. 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. S-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 and Sierra Leone, formerly included in figures for Africa and total reported monthly, are excluded beginning May 1940 and April 1941, respectively, as reports are not available. During recent years, the reported figures for Belgian Congo amounted to between 1½ and 2 percent of the total reported for Africa; production for Sierra Leone is of minor importance.

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

FINANCE—Continued

PUBLIC FINANCE (FEDERAL)—Con.														
Receipts, total.....	thous. of dol.	553,833	566,388	711,124	365,351	484,796	740,929	371,605	673,690	1,566,871	602,443	541,159	1,277,092	455,556
Receipts, net*	do	396,510	447,196	710,584	333,258	362,078	740,226	339,778	541,352	1,566,408	565,418	393,683	1,276,009	412,942
Customs.....	do	34,511	23,630	22,627	29,371	27,923	29,783	33,257	31,630	39,950	49,197	41,060	38,217	36,743
Internal revenue, total.....	do	500,189	522,813	672,540	318,578	438,484	692,937	319,169	502,046	1,513,017	352,005	482,858	1,211,087	399,783
Income taxes†.....	do	58,674	37,645	431,669	44,039	48,906	428,722	62,759	104,408	1,207,513	74,881	63,271	916,170	83,668
Social security taxes.....	do	172,686	139,131	29,437	37,614	138,013	34,498	46,613	193,379	34,131	43,053	165,204	31,817	47,926
Taxes from:														
Admissions to theaters, etc.⊗.....	do	2,246	1,734	1,684	2,021	2,194	2,208	1,881	1,910	2,098	1,744	1,730	1,690	2,222
Capital stock transfers, etc.⊗.....	do	927	488	486	772	887	1,306	1,271	1,025	801	842	770	784	787
Government corporations and credit agencies:														
Assets, except interagency, total.....	mil. of dol.	12,410	12,371	12,398	12,518	12,518	12,500	12,645	12,676	12,909	13,282	13,108	13,277	13,853
Loans and preferred stock, total.....	do	8,623	8,583	8,613	8,680	8,680	8,682	8,639	8,614	8,609	8,796	8,800	8,804	8,756
Loans to financial institutions (incl. preferred stock).....	mil. of dol.	1,189	1,194	1,198	1,208	1,221	1,174	1,136	1,115	1,103	1,099	1,115	1,101	1,101
Loans to railroads.....	do	553	513	512	515	516	523	518	523	523	523	505	505	497
Home and housing mortgage loans.....	do	2,336	2,348	2,387	2,387	2,390	2,424	2,395	2,406	2,427	2,427	2,436	2,445	2,413
Farm mortgage and other agricultural loans.....	mil. of dol.	3,349	3,328	3,302	3,280	3,257	3,208	3,212	3,251	3,334	3,288	3,227	3,191	3,191
All other.....	do	1,197	1,200	1,214	1,291	1,298	1,309	1,352	1,386	1,409	1,472	1,511	1,553	1,553
U. S. obligations, direct and fully guaranteed.....	mil. of dol.	846	824	834	827	829	850	863	880	897	905	925	947	947
Business property.....	do	560	570	597	601	593	599	600	602	608	623	636	653	653
Property held for sale.....	do	1,061	1,081	1,094	1,113	1,141	1,190	1,206	1,245	1,297	1,392	1,417	1,537	1,537
All other assets.....	do	1,312	1,313	1,260	1,296	1,257	1,367	1,392	1,501	1,685	1,389	1,495	1,930	1,930
Liabilities, other than interagency, total.....	mil. of dol.	8,400	8,403	8,406	8,579	8,526	8,599	8,592	8,696	9,377	9,297	9,417	10,142	10,142
Bonds, notes, and debentures:														
Guaranteed by the U. S.....	do	5,811	5,809	5,808	5,919	5,917	5,915	5,914	5,916	6,560	6,371	6,370	6,939	6,939
Other.....	do	1,354	1,356	1,354	1,422	1,395	1,389	1,386	1,390	1,385	1,434	1,443	1,442	1,442
Other liabilities, including reserves.....	do	1,234	1,238	1,243	1,232	1,214	1,294	1,292	1,391	1,432	1,492	1,604	1,761	1,761
Privately owned interests.....	do	407	410	412	413	415	417	418	421	422	423	424	425	425
Proprietary interests of the U. S. Government.....	mil. of dol.	3,603	3,558	3,580	3,526	3,559	3,629	3,666	3,792	3,484	3,388	3,436	3,286	3,286
Reconstruction Finance Corporation, loans outstanding, end of month:†														
Grand total‡.....	thous. of dol.	2,363,687	1,651,616	1,621,602	1,648,746	1,697,386	1,712,639	1,804,379	1,940,015	1,981,699	2,020,115	2,088,893	2,152,843	2,230,358
Section 5 as amended, total.....	do	737,864	753,087	715,778	720,324	751,498	763,653	770,730	768,580	773,899	771,727	752,300	751,305	740,224
Banks and trust companies, including receivers.....	thous. of dol.	89,787	85,226	83,898	83,110	109,214	115,028	112,026	105,808	102,702	99,304	96,702	92,938	92,938
Building and loan associations.....	do	3,574	4,625	4,597	4,600	4,581	4,268	3,998	4,262	4,368	4,813	4,594	4,356	3,918
Insurance companies.....	do	1,551	2,188	2,176	2,105	2,077	1,998	1,906	1,790	1,742	1,696	1,669	1,628	1,628
Mortgage loan companies.....	do	180,517	149,737	151,456	157,094	159,534	165,118	168,044	169,027	172,452	173,118	174,640	175,579	177,864
Railroads, including receivers.....	do	400,953	507,627	470,039	469,769	472,506	473,881	481,961	481,977	486,577	486,938	469,658	469,634	461,567
All other under Section 5.....	do	1,482	3,684	3,612	3,554	3,498	3,360	2,795	2,753	2,652	2,435	2,408	2,365	2,308
Emergency, Rel. and Constr. Act. as amended: Self-liquidating projects (including financing repairs).....	thous. of dol.	18,124	20,509	21,262	31,785	19,581	19,511	19,486	19,443	18,644	18,615	18,550	18,490	18,291
Financing of exports of agricultural surpluses.....	do	47	47	47	47	47	47	47	47	47	47	47	47	47
Financing of agricultural commodities and livestock.....	do	437	520	520	445	445	443	443	443	443	443	439	439	437
Direct loans to business enterprises (including participations).....	thous. of dol.	149,603	129,371	128,676	127,906	126,008	121,678	119,061	117,464	115,827	114,478	154,305	151,733	150,462
Authorizations for national defense under the Act of June 25, 1940*.....	thous. of dol.	409,626	2,055	12,844	27,316	63,864	51,387	71,249	93,912	137,171	188,244	239,194	306,243	355,741
Total, Bank Conservation Act, as amended.....	thous. of dol.	435,828	563,561	564,516	564,744	559,420	556,711	649,195	468,853	463,248	460,313	458,471	455,198	451,429
Drainage, levee, irrigation, etc.....	do	77,243	83,223	83,360	83,409	83,507	83,460	83,231	82,897	83,161	75,859	74,497	78,622	78,626
Other loans and authorizations†.....	do	534,915	99,242	94,599	92,772	94,141	115,875	90,936	388,378	389,260	390,389	391,090	390,766	433,102
CAPITAL FLOTATIONS														
Security Registrations†														
(Securities and Exchange Commission)														
Total securities effective under the Securities Act of 1933.....	thous. of dol.	108,230	123,242	130,581	287,456	161,748	322,618	415,699	183,098	162,828	186,996	272,521	163,584	648,401
Substitute securities*.....	do	0	422	15,405	5,743	2,862	0	0	0	2,397	0	665	216	374
Registered for account of others.....	do	10,748	32,246	5,851	3,369	4,758	4,859	25,150	3,514	0	32,048	76,515	11,838	29,481
Registered for account of issuers, exclusive of substitute securities.....	thous. of dol.	97,482	90,574	109,324	278,345	154,128	317,760	390,549	179,584	160,431	154,948	195,341	151,530	618,545
Not proposed for sale.....	do	6,397	16,717	14,162	22,219	46,931	25,594	24,620	18,242	33,033	62,174	30,861	2,297	327,760
Proposed for sale:														
Cost of flotation:														
Compensation to underwriters, agents, etc.....	thous. of dol.	1,595	3,410	3,248	4,874	3,747	6,882	10,677	1,174	4,267	2,384	3,983	2,726	1,272
Expenses.....	do	493	374	657	1,233	695	1,626	1,261	874	720	551	727	1,055	1,749
Net proceeds, total.....	do	88,998	70,074	91,257	250,019	102,755	283,658	353,990	150,294	122,411	89,839	159,770	145,452	287,765
To be used for:														
New money.....	do	18,923	31,996	45,432	14,899	9,309	33,863	18,147	13,069	46,800	20,182	12,642	17,493	148,024
Purchase of:														
Securities for investment.....	do	9,630	18,039	4,363	0	13,381	4,612	152,842	0	23,493	11,339	2,256	4,853	2,211
Securities for affiliation.....	do	0	537	152	13	82	249	0	1,372	0	0	100	0	0
Other assets.....	do	0	60	20	0	0	173	0	0	133	1,564	0	700	20
Repayment of funded debt.....	do	58,520	19,181	37,342	233,624	69,825	223,900	154,049	128,973	46,038	54,650	144,390	113,247	130,033
Repayment of other debt.....	do	0	60	2,694	697	681	1,934	2,093	13,000	540	1,802	206	2,546	7,476
Retirement of preferred stock.....	do	1,897	0	1,123	512	9,427	18,256	25,711	2,268	5,069	175	101	6,598	0
Organization expense.....	do	0	5	(*)	4	10	0	0	(*)	8	8	6	0	0
Miscellaneous.....	do	28	196	132	270	40	672	1,148	613	337	120	69	15	2

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

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

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

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

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

FINANCE—Continued

CAPITAL FLOTATIONS—Continued													
Security Registrations†—Continued (Securities and Exchange Commission)													
Gross amount of securities less securities reserved for conversion or substitution, total thous. of dol.													
	108,038	116,780	115,167	273,307	158,886	318,856	393,713	182,543	157,514	182,325	269,620	161,071	413,842
Type of security:													
Secured bonds.....do.....	34,326	6,650	39,541	230,483	70,607	147,045	135,365	133,159	82,670	89,770	88,434	111,480	0
Unsecured bonds.....do.....	46,088	24,878	22,598	11,429	1,766	107,318	60,037	2,983	0	33,288	49,500	1,000	268,286
Preferred stock.....do.....	4,434	16,465	16,016	23,869	24,263	48,907	6,537	37,565	48,422	10,570	75,181	21,980	23,094
Common stock.....do.....	15,027	57,917	19,375	7,397	26,578	15,532	31,826	8,832	2,151	44,010	56,404	21,111	94,336
Certificates of participation, etc.....do.....	363	10,870	17,637	130	35,672	35	5,598	5	24,270	4,687	100	5,499	28,126
Type of registrant:													
Extractive industries.....do.....	0	28	12,750	3,177	1,731	250	0	0	0	571	250	1,687	0
Manufacturing industries.....do.....	57,245	55,205	38,158	70,097	18,243	115,944	114,377	24,097	41,013	65,136	123,499	15,605	17,166
Financial and investment.....do.....	11,223	19,407	6,815	1,779	49,926	19,353	162,693	2,983	25,976	72,221	3,301	5,260	4,190
Transportation and communications.....do.....	0	500	0	7,722	200	209	69,488	0	2,468	6,074	8,171	16,690	354,273
Electric light, power, heat, gas and water thous. of dol.	34,326	13,319	50,386	180,833	78,052	171,360	43,668	151,341	87,729	37,061	133,644	121,829	18,094
Other.....do.....	5,244	28,323	7,058	700	10,734	11,740	3,487	4,122	329	1,263	755	0	20,119
Securities Issued‡ (Commercial and Financial Chronicle)													
Securities issued, by type of security, total (new capital and refunding).....thous. of dol.													
New capital, total.....do.....	470,728	283,876	232,414	711,001	441,966	613,226	420,835	334,037	405,553	920,916	405,839	881,131	612,092
Domestic, total.....do.....	360,284	228,207	113,550	257,841	263,680	190,966	95,461	77,056	182,311	746,178	106,750	519,255	296,024
Corporate, total.....do.....	360,284	128,691	113,550	257,841	263,680	190,966	95,461	77,056	182,311	745,328	106,750	519,005	295,624
Bonds and notes:	327,403	67,938	68,006	47,728	168,943	62,199	62,199	31,550	86,634	39,470	63,874	90,467	43,569
Long term.....do.....	323,825	52,612	63,728	21,530	166,000	44,850	50,348	24,851	55,972	28,437	60,945	74,636	30,377
Short term.....do.....	0	0	0	0	0	1,000	330	637	0	641	55	2,010	0
Preferred stocks.....do.....	1,603	13,427	2,720	9,877	864	9,703	1,154	3,752	29,468	7,324	0	10,387	9,825
Common stocks.....do.....	1,975	1,899	1,558	16,321	2,079	6,645	1,096	2,310	1,195	3,068	2,875	3,434	3,367
Farm loan and other Government agencies thous. of dol.	0	0	0	112,099	42,000	0	2,200	8,125	9,440	645,442	5,440	369,741	212,212
Municipal, State, etc.....do.....	32,881	60,753	45,544	98,014	52,737	128,767	40,332	37,381	86,237	60,416	37,436	58,797	39,843
Foreign, total.....do.....	0	500	0	0	0	0	0	0	0	850	0	250	400
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	500	0	0	0	0	0	0	0	850	0	250	400
Refunding, total.....do.....	110,444	154,684	118,894	453,160	178,286	422,261	325,374	256,981	223,242	174,738	299,089	361,876	316,068
Domestic, total.....do.....	110,444	154,684	115,694	453,160	178,286	422,261	325,374	256,981	223,242	174,738	299,089	361,876	316,068
Corporate, total.....do.....	74,427	112,894	65,595	345,347	93,943	334,580	271,388	227,012	115,288	107,151	197,102	113,390	86,468
Bonds and notes:	72,530	108,447	63,579	331,651	65,931	292,017	251,892	208,911	83,680	106,472	161,757	108,087	75,793
Long term.....do.....	0	0	836	0	2,000	0	16,670	703	0	709	0	0	0
Short term.....do.....	1,897	4,421	1,180	13,651	25,595	38,702	2,286	17,398	31,607	0	35,345	5,303	10,252
Preferred stocks.....do.....	0	26	0	45	416	3,861	540	0	0	0	0	0	150
Common stocks.....do.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Farm loan and other government agencies thous. of dol.	25,420	27,525	26,000	28,050	59,465	14,300	30,800	17,425	4,000	27,725	28,300	222,860	215,553
Municipal, State, etc.....do.....	10,597	14,260	24,099	79,764	24,879	73,381	23,186	12,544	92,829	39,833	73,687	25,626	14,047
Foreign, total.....do.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Corporate.....do.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Government.....do.....	0	0	0	0	0	0	0	0	0	0	0	0	0
United States possessions.....do.....	0	0	3,200	0	0	0	0	0	0	0	0	0	0
Corporate securities issued by type of borrower, total.....thous. of dol.	401,830	180,832	133,601	393,075	262,886	396,778	324,316	258,562	201,922	146,650	260,976	203,857	130,038
New capital, total.....do.....	327,403	67,938	68,006	47,728	168,943	62,199	62,199	31,550	86,634	39,470	63,874	90,467	43,569
Industrial.....do.....	52,018	23,124	17,544	16,268	2,834	19,057	10,243	6,311	26,612	8,781	19,459	29,454	4,068
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	90	40	148	25	0	155	65	106	47	0	0	0
Public utilities.....do.....	238,085	30,232	18,521	5,804	141,335	5,336	10,715	6,527	39,661	18,401	3,775	7,584	10,559
Railroads.....do.....	23,300	14,292	25,576	15,258	23,849	12,030	30,395	18,010	3,120	9,100	36,715	51,235	22,852
Shipping and miscellaneous.....do.....	14,000	200	6,325	10,160	909	25,776	1,421	637	17,136	3,141	3,925	1,808	6,050
Refunding, total.....do.....	74,427	112,894	65,595	345,347	93,943	334,580	271,388	227,012	115,288	107,151	197,102	113,390	86,468
Industrial.....do.....	2,742	60,776	7,275	86,660	53,586	33,575	99,406	1,107	41,500	37,007	31,170	21,886	34,875
Investment trusts, trading, and holding companies, etc.....thous. of dol.	0	0	0	0	0	4,000	0	0	0	0	0	0	0
Land, buildings, etc.....do.....	245	77	490	367	3,592	1,202	3,837	1,250	2,876	1,929	2,875	328	0
Public utilities.....do.....	71,625	25,211	46,430	207,334	24,894	221,274	134,940	161,424	67,602	39,186	138,882	83,317	45,593
Railroads.....do.....	0	25,300	7,900	50,558	1,329	0	9,790	50,718	3,000	4,006	0	6,860	0
Shipping and miscellaneous.....do.....	60	1,530	3,500	428	10,541	74,529	23,415	2,513	309	25,059	4,175	1,000	6,060
Domestic issues for productive uses (Moody's):*													
Total.....mil. of dol.	303	100	103	67	211	139	80	51	102	75	89	113	67
Corporate.....do.....	281	53	63	40	165	28	47	27	53	23	54	63	38
Municipal, State, etc.....do.....	22	47	40	27	46	111	33	24	49	35	50	50	29
(Bond Buyer)													
State and municipal issues:													
Permanent (long term).....thous. of dol.	46,120	89,291	77,622	182,493	79,802	202,402	77,939	190,287	104,231	101,900	116,270	144,647	151,755
Temporary (short term).....do.....	169,317	77,354	100,957	117,406	167,225	96,146	175,389	177,957	63,074	89,394	138,683	81,995	150,913
COMMODITY MARKETS													
Volume of trading in grain futures:													
Wheat.....mil. of bu.	531	451	360	360	406	283	228	277	439	432	548	504	457
Corn.....do.....	77	81	62	66	91	68	47	44	58	57	77	53	37
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. members carrying margin accounts)													
Customers' debit balances (net).....mil. of dol.	628	631	635	653	666	677	661	634	633	606	622	616	628
Cash on hand and in banks.....do.....	189	215	218	203	214	204	207	199	199	199	185	186	189
Money borrowed.....do.....	460	368	370	381	383	427	399	375	387	368	403	385	388
Customers' free credit balances.....do.....	262	256	268	269	280	281	275	267	268	245	262	255	266

* Revised. † Includes \$154,350,000 in face amount installment certificates not included in the break-down by type of security.
 ‡ Includes \$4,800,400 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					
	August	August	September	October	November	December	January	February	March	April	May	June	July
FINANCE—Continued													
SECURITY MARKETS—Continued													
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.)													
dollars	94.86	91.33	92.08	92.84	93.58	93.81	93.65	92.72	93.73	94.32	94.22	94.80	95.04
Domestic	98.58	95.72	96.56	97.03	97.78	98.10	97.16	96.82	97.73	98.25	98.08	98.60	98.92
Foreign	48.85	43.28	43.07	44.86	45.60	45.07	45.81	45.47	46.28	47.01	47.67	47.79	47.11
Standard and Poor's Corporation:§													
Composite (60 bonds) dol. per \$100 bond		81.5	82.7	83.6	83.9	84.0	85.3	81.5	85.5	85.8	86.0	87.8	86.3
Industrials (20 bonds) do		86.8	87.8	89.2	90.3	90.2	90.5	89.9	90.2	90.2	90.1	90.4	91.1
Public utilities (20 bonds) do		100.2	100.6	100.6	100.3	100.7	101.2	100.9	101.3	101.1	101.2	101.1	101.0
Rails (20 bonds) do		57.5	59.7	61.0	60.9	61.1	64.3	62.3	64.3	63.9	66.7	65.8	66.6
Domestic municipals (15 bonds) do		121.2	122.3	124.6	127.3	129.3	127.7	125.6	125.4	126.8	128.1	129.2	130.0
U. S. Treasury bonds† do		111.1	106.7	107.7	108.8	110.7	111.8	110.4	108.8	110.1	110.8	111.4	111.7
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value thous. of dol.	87,766	67,057	94,701	114,881	114,606	125,383	147,635	91,476	118,851	133,274	119,252	95,057	116,272
Face value do	160,891	99,101	148,956	185,154	186,432	248,906	276,012	148,219	235,872	269,892	218,628	173,215	222,973
On New York Stock Exchange:													
Market value do	74,506	53,671	78,398	93,532	95,509	103,215	125,090	75,999	96,162	109,867	100,577	78,266	98,274
Face value do	144,101	82,424	129,295	159,704	164,089	221,475	248,732	150,068	209,379	242,720	196,932	153,363	201,056
Exclusive of stopped sales (N. Y. S. E.):													
face value, total thous. of dol.	140,157	79,765	123,967	156,981	159,006	211,237	230,987	123,647	214,382	209,471	169,272	149,425	189,118
U. S. Government do	1,431	2,337	1,367	2,496	2,422	2,206	2,707	2,224	1,417	1,497	948	1,910	2,598
Other than U. S. Govt., total do	138,726	77,368	124,568	148,485	156,584	209,031	228,280	121,423	212,965	207,974	168,324	148,416	186,520
Domestic do	127,515	66,566	109,915	129,400	130,191	190,149	212,637	109,265	199,173	194,885	153,831	135,174	174,588
Foreign do	11,211	10,802	14,653	19,025	17,393	18,882	15,643	12,158	13,792	13,089	14,493	13,242	11,932
Value, issues listed on N. Y. S. E.:													
Face value, all issues mil. of dol.	56,101	53,914	53,915	54,329	54,237	54,169	54,139	54,225	55,746	55,678	55,534	56,159	56,041
Domestic do	51,960	49,399	49,100	49,365	49,877	49,829	49,799	49,894	51,419	51,416	51,278	51,952	51,836
Foreign do	4,201	4,515	4,514	4,363	4,360	4,349	4,340	4,331	4,328	4,262	4,256	4,207	4,205
Market value, all issues do	53,217	49,239	49,413	50,438	50,756	50,831	50,374	50,277	52,252	52,518	52,322	53,237	53,260
Domestic do	51,165	47,285	47,609	48,481	48,768	48,871	48,386	48,307	50,249	50,515	50,293	51,227	51,279
Foreign do	2,052	1,954	1,944	1,957	1,988	1,960	1,988	1,971	2,002	2,003	2,029	2,010	1,981
Yields:													
Bond Buyer:													
Domestic municipals (20 cities) percent	2.08	2.52	2.39	2.32	2.18	2.14	2.29	2.43	2.33	2.26	2.14	2.07	2.07
Moody's:													
Domestic corporate do	3.29	3.55	3.50	3.46	3.40	3.36	3.36	3.40	3.39	3.39	3.37	3.34	3.30
By ratings:													
Aaa do	2.74	2.85	2.82	2.79	2.75	2.71	2.75	2.78	2.80	2.82	2.81	2.77	2.74
Aa do	2.90	3.03	3.01	3.01	2.96	2.92	2.95	3.00	3.01	3.04	2.99	2.95	2.90
A do	3.24	3.55	3.52	3.48	3.40	3.36	3.36	3.38	3.37	3.38	3.34	3.31	3.26
Baa do	4.27	4.76	4.66	4.56	4.48	4.45	4.38	4.42	4.38	4.33	4.32	4.31	4.28
By groups:													
Industrials do	2.90	3.12	3.10	3.06	2.98	2.93	2.96	3.00	3.02	3.06	3.02	2.96	2.90
Public utilities do	3.06	3.23	3.19	3.18	3.14	3.13	3.17	3.19	3.17	3.16	3.13	3.10	3.07
Rails do	3.92	4.30	4.25	4.15	4.07	4.03	3.96	4.00	3.98	3.96	3.95	3.95	3.92
Standard and Poor's Corporation:§													
Domestic municipals (15 bonds) do		2.49	2.44	2.32	2.18	2.07	2.16	2.27	2.28	2.20	2.14	2.08	2.03
U. S. Treasury bonds do		1.94	2.25	2.18	2.10	1.97	1.89	2.10	2.01	1.96	1.92	1.91	1.90
Stocks													
Cash dividend payments and rates (Moody's):													
Total annual payments at current rates (600 companies) mil. of dol.	1,822.61	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	1,821.08
Number of shares, adjusted millions	938.08	936.43	936.43	936.43	936.43	936.43	938.08	938.08	938.08	938.08	938.08	938.08	938.08
Dividend rate per share (weighted average) (600 cos.) dollars	1.94	1.83	1.83	1.86	1.90	1.91	1.91	1.92	1.94	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 (192 cos.) do	1.93	1.79	1.79	1.83	1.88	1.89	1.89	1.90	1.92	1.92	1.93	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	2.59	2.59
Public utilities (30 cos.) do	1.92	1.96	1.96	1.96	1.97	1.97	1.94	1.94	1.94	1.94	1.94	1.95	1.92
Rails (36 cos.) do	1.56	1.36	1.36	1.36	1.47	1.53	1.53	1.53	1.56	1.56	1.57	1.57	1.56
Dividend declarations (N. Y. Times):													
Total thous. of dol.	380,592	365,553	209,482	221,404	685,574	331,721	218,317	375,872	231,737	199,198	517,369	256,858	245,731
Industrials and miscellaneous do	362,418	347,331	207,354	213,843	635,110	305,522	204,574	360,210	226,315	192,375	476,792	238,515	252,625
Railroads do	18,174	18,222	2,128	7,561	50,463	26,209	13,743	15,662	5,422	6,823	40,577	18,343	13,106
Prices:													
Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100	56.5	55.6	56.7	58.1	57.0	57.2	55.0	53.8	54.1	51.4	51.5	54.0	56.7
Dow-Jones & Co., Inc. (65 stocks) dol. per share	42.99	42.50	44.40	44.72	45.64	43.39	43.82	41.21	41.60	40.74	39.73	40.95	43.01
Industrials (30 stocks) do	126.67	125.32	131.46	132.39	133.99	130.45	130.17	121.68	122.52	119.10	116.44	121.57	127.57
Public utilities (15 stocks) do	18.50	22.22	22.18	22.07	21.22	19.91	20.17	19.37	19.56	18.66	17.30	17.61	18.48
Rails (20 stocks) do	30.19	29.85	28.43	28.53	29.36	27.61	29.01	27.54	28.03	28.48	28.25	28.11	29.60
New York Times (50 stocks) do	91.32	92.21	96.27	97.29	95.86	93.68	93.24	87.07	87.66	85.41	84.71	88.29	92.21
Industrials (25 stocks) do	160.33	164.48	171.59	173.26	170.32	167.16	165.43	154.20	154.86	150.17	149.00	156.09	162.57
Railroads (25 stocks) do	22.36	19.94	21.05	21.34	21.40	20.21	21.06	19.94	20.46	20.65	20.42	20.48	21.92
Standard and Poor's Corporation:§													
Combined index (420 stocks) 1926=100		77.5	80.9	81.4	82.1	80.4	80.5	75.9	76.0	73.8	73.0	75.3	78.8
Industrials (350 stocks) do		89.1	93.7	91.6	95.8	94.0	93.7	87.9	88.2	85.6	85.6	88.3	93.2
Capital goods (107 stocks) do		109.5	116.5	119.5	120.2	118.7	118.0	109.5	109.8	106.0	105.7	111.3	117.3
Consumer's goods (194 stocks) do		85.8	89.6	90.1	89.9	87.3	87.1	81.9	82.0	78.7	76.3	78.2	81.8
Public utilities (40 stocks) do		80.3	81.0	80.2	79.0	77.6	78.0	74.6	74.5	71.2	67.5	69.8	70.0
Rails (30 stocks) do		24.9	27.0	27.4	27.8	26.4	27.7	26.4	26.6	26.9	26.7	26.7	27.8
Other issues:													
Banks, N. Y. C. (19 stocks) do		50.4	51.0	53.6	55.6	55.8	55.9	53.8	53.7	51.2	49.9	50.9	53.6
Fire and marine insurance (18 stocks) do		84.3	87.4	90.0	93.9	94.3							

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

	1941		1940				1941						
	August	August	September	October	November	December	January	February	March	April	May	June	July
FINANCE—Continued													
SECURITY MARKETS—Continued													
Stocks—Continued													
Shares listed, N. Y. S. E.:													
Market value, all listed shares . . . mil. of dol.	41,472	40,706	41,462	42,674	41,848	41,891	40,280	39,398	39,696	37,711	37,815	39,608	41,654
Number of shares listed . . . millions	1,464	1,454	1,453	1,453	1,457	1,456	1,455	1,455	1,457	1,463	1,463	1,463	1,463
Yields:													
Common stocks (200), Moody's . . . percent	5.9	5.6	5.5	5.4	5.6	5.7	5.9	6.0	6.1	6.4	6.4	6.1	5.8
Banks (15 stocks) . . . do	4.6	4.7	4.7	4.3	4.3	4.3	4.4	4.5	4.5	4.8	4.9	4.5	4.5
Industrials (125 stocks) . . . do	5.9	5.6	5.5	5.5	5.7	5.7	6.0	6.2	6.2	6.6	6.5	6.2	5.8
Insurance (10 stocks) . . . do	3.9	4.8	4.4	4.2	4.1	4.2	4.2	4.3	4.2	4.4	4.3	4.2	4.0
Public utilities (25 stocks) . . . do	6.4	5.7	5.8	5.7	6.0	5.9	6.0	6.1	6.2	6.7	6.8	6.5	6.4
Rails (25 stocks) . . . do	6.0	5.6	5.5	5.3	5.8	6.2	6.2	6.2	6.2	6.3	6.5	6.4	5.9
Preferred stocks, Standard and Poor's Corp. Ⓢ													
Industrials, high-grade (20 stocks) . . . percent		5.16	5.04	4.99	4.94	4.87	4.82	4.90	4.92	4.94	4.97	4.97	4.90
Stockholders (Common Stock)													
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			206,070	
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			2,749			2,664			2,605	
Shares held by brokers . . . percent of total			27.48			27.37			26.00			25.30	

FOREIGN TRADE

INDEXES													
Exports.													
Total: Value, unadjusted . . . 1923-25=100	92	78	91	86	85	86	80	94	102	101	87	94	94
Value, adjusted . . . do	100	74	74	75	80	84	88	93	107	108	98	107	107
U. S. merchandise, unadjusted:													
Quantity . . . do	135	115	136	127	126	124	117	138	145	147	122	130	130
Value . . . do	92	77	90	86	85	85	80	94	101	101	87	94	94
Unit value . . . do	68	68	67	68	67	69	68	68	70	69	71	72	72
Imports:													
Total: Value, unadjusted . . . do	68	60	64	69	78	71	72	83	89	92	87	86	86
Value, adjusted . . . do	71	63	63	69	79	70	73	75	82	90	91	93	93
Imports for consumption, unadjusted:													
Quantity . . . 1923-25=100	114	106	117	120	130	120	118	133	143	142	130	132	132
Value . . . do	67	61	67	68	75	70	68	80	86	88	82	83	83
Unit value . . . do	50	58	57	57	57	58	58	60	60	62	63	63	63
Agricultural products, quantity:													
Exports, domestic, total†													
Unadjusted . . . 1924-29=100	24	21	33	25	23	17	20	24	23	29	31	39	39
Adjusted . . . do	31	18	23	19	18	16	22	27	28	38	41	54	54
Total, excluding cotton:													
Unadjusted . . . do	37	27	36	29	29	26	30	33	34	45	49	68	68
Adjusted . . . do	41	23	29	25	25	25	33	36	40	56	60	86	86
Imports for consumption*:													
Unadjusted . . . do	109	99	118	122	131	137	136	141	147	154	127	120	120
Adjusted . . . do	114	102	118	129	131	132	131	125	136	150	138	136	136

VALUE §

Exports, total, incl. reexports . . . thous. of dol.	349,928	295,245	343,485	327,685	322,257	325,355	303,413	357,233	385,454	384,636	329,776	358,649	358,649
By grand divisions and countries:													
Africa . . . do	12,615	14,094	15,613	16,945	16,624	22,047	19,954	35,121	28,354	36,925	20,904	30,434	30,434
Asia and Oceania . . . do	59,734	48,105	66,957	55,894	60,405	54,876	59,498	64,753	64,092	71,078	52,350	43,627	43,627
Japan . . . do	25,188	17,778	26,195	19,413	19,343	11,588	11,108	10,112	8,419	6,621	5,687	3,346	3,346
Europe . . . do	143,754	113,523	122,003	118,695	116,329	126,772	96,336	113,233	145,964	110,409	111,478	139,327	139,327
France . . . do	89	72	8	8	8	1	375	1,329	631	1	2	0	0
Germany . . . do	(*)	0	0	(*)	2	(*)	0	(*)	0	0	0	0	0
Italy . . . do	6	90	12	3	9	(*)	0	(*)	0	0	0	0	0
United Kingdom . . . do	125,309	103,361	107,597	102,375	101,253	116,631	77,299	95,509	127,623	103,228	103,108	128,771	128,771
North America, northern	71,800	64,626	77,886	65,609	63,269	62,449	65,233	69,898	72,137	81,165	75,333	69,401	69,401
Canada . . . do	70,707	63,252	76,982	64,262	62,439	61,886	64,419	68,616	70,813	79,611	74,307	68,076	68,076
North America, southern	27,888	25,673	31,556	33,292	33,807	30,022	33,010	37,200	38,226	42,071	35,708	29,926	29,926
Mexico . . . do	7,198	7,697	10,061	9,772	10,554	8,507	9,824	11,745	13,193	13,770	12,597	8,337	8,337
South America	34,137	28,923	29,471	36,749	31,824	29,188	29,381	37,028	36,681	42,989	34,003	36,935	36,935
Argentina . . . do	10,170	6,267	5,151	5,920	4,734	5,300	5,223	6,400	5,858	7,698	6,755	9,568	9,568
Brazil . . . do	7,522	6,753	7,176	10,807	10,046	9,216	8,843	11,992	10,505	13,177	8,699	9,709	9,709
Chile . . . do	3,543	2,956	3,389	4,081	3,360	2,955	3,249	4,463	4,107	4,214	3,978	3,752	3,752
U. S. merchandise, by economic classes:													
Total . . . thous. of dol.	311,924	288,270	336,165	321,275	315,323	317,953	298,273	350,446	376,185	376,354	323,728	348,890	348,890
Crude materials . . . do	24,161	29,724	29,188	24,600	20,153	16,092	15,234	19,658	16,857	28,647	29,031	29,824	29,824
Cotton, unmanufactured . . . do	3,640	5,138	10,541	7,703	6,417	3,120	3,800	5,862	4,380	4,389	4,716	4,516	4,516
Foodstuffs, total . . . do	19,170	15,331	18,300	14,650	13,719	13,716	16,010	16,793	18,269	25,323	33,173	45,763	45,763
Crude foodstuffs . . . do	5,819	1,974	7,528	3,663	3,488	2,887	2,841	4,262	3,963	8,388	5,368	7,291	7,291
Mfd. foodstuffs and beverages . . . do	13,351	10,357	10,832	11,017	10,231	10,859	13,169	12,531	14,306	16,935	27,805	38,472	38,472
Fruits and preparations . . . do	2,386	1,813	2,362	1,974	2,638	1,944	2,098	1,933	1,768	3,262	2,117	3,240	3,240
Meats and fats . . . do	1,710	1,729	1,754	1,859	1,837	2,018	2,495	3,317	3,241	2,472	11,254	17,324	17,324
Wheat and flour . . . do	2,237	2,153	2,946	2,703	1,686	1,530	2,103	3,030	3,979	3,923	2,573	2,048	2,048
Semimanufactures . . . do	96,863	78,575	81,421	70,651	67,154	69,989	56,973	60,644	67,004	55,136	51,019	53,279	53,279
Finished manufactures . . . do	201,730	171,639	207,195	211,373	213,997	218,126	210,056	234,206	274,654	267,248	210,501	220,025	220,025
Automobiles and parts . . . do	15,645	15,735	22,531	26,828	24,470	25,379	24,028	29,084	28,642	30,511	21,474	17,522	17,522
Gasoline . . . do	5,803	5,690	6,915	8,320	6,615	6,101	4,250	3,733	2,732	3,394	4,313	3,244	3,244
Machinery . . . do	56,813	52,658	61,046	62,873	63,327	60,993	51,426	61,604	63,751	59,631	45,437	45,510	45,510
Machinery, total . . . do	220,217	191,928	207,141	223,130	223,099	228,636	233,702	267,784	287,550	296,930	279,536	277,847	277,847
By grand divisions and countries:													
Africa . . . do	11,901	12,581	9,714	13,191	13,663	10,203	8,739	11,593	12,345	14,075	11,416	13,558	13,558
Asia and Oceania . . . do	90,795	86,220	89,844	93,250	105,823	91,417	89,698	106,303	97,837	115,240	102,530	118,665	118,665
Japan . . . do	13,277	11,124	18,361	21,676	14,033	10,391	8,127	10,488	11,020	10,869	13,000	8,835	8,835
Europe . . . do	26,566	15,762	18,330	24,600	26,187	20,119	17,941	26,100	35,793	23,355	24,596	23,545	23,545
France . . . do	655	267	415	1,870	1,301	493	635	672	890	398	374	94	94
Germany . . . do	183	231	231	576	183	531	717	265	286	682	502	115	115
Italy . . . do	158	116	74	23	84	25	39	20	18	36	7	1	1
United Kingdom . . . do	13,280	9,263	9,873	10,428	13,610	9,742	9,443	12,583	15,049	9,576	9,797	11,392	11,392
North America, northern	41,029	40,569	39,163	44,122	43,619	36,586	35,428	38,592	40,189	49,506	49,314	46,558	46,558
Canada . . . do	39,467	39,197	38,650	42,533	41,913	35,486	34,287	37,834	39,357	48,192			

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

FOREIGN TRADE—Continued

VALUE\$—Continued	1941	1940	1940	1940	1940	1941	1941	1941	1941	1941	1941	1941
General imports by grand divisions and countries—Continued.												
North America, southern thous. of dol.	19,571	14,722	16,440	14,884	15,782	24,474	28,072	33,948	39,787	38,706	35,445	31,554
Mexico do	6,330	3,876	5,105	4,811	5,769	7,743	7,516	8,936	9,237	8,365	7,428	6,945
South America do	30,355	25,075	33,650	33,383	48,024	46,837	53,825	51,246	61,597	56,048	56,325	43,964
Argentina do	5,170	3,648	5,010	6,902	11,613	11,186	11,732	12,624	15,718	14,437	16,713	13,364
Brazil do	8,396	7,122	9,904	9,340	12,711	11,644	15,383	13,295	15,944	17,167	11,771	10,307
Chile do	6,372	5,164	6,378	4,435	6,709	4,999	9,139	7,917	10,848	8,200	5,730	9,462
Imports for consumption, total do	214,106	196,312	213,133	217,175	238,275	223,595	216,623	254,553	274,593	281,351	261,097	264,685
By economic classes:												
Crude materials do	88,495	80,113	88,904	93,838	110,375	97,633	91,805	106,674	103,437	116,777	110,609	119,260
Crude foodstuffs do	21,515	18,098	22,625	22,695	25,931	30,291	31,211	32,892	36,621	36,418	31,988	22,886
Mfd. foodstuffs and beverages do	20,588	19,026	21,176	22,444	19,435	20,552	22,940	26,652	33,125	34,370	28,052	24,320
Semimanufactures do	50,342	46,510	46,045	44,383	52,009	47,131	42,208	57,936	66,377	57,862	54,553	62,248
Finished manufactures do	33,166	32,565	34,383	33,816	30,524	27,988	28,458	30,399	35,082	35,925	35,864	35,971

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION	1941	1940	1940	1940	1940	1941	1941	1941	1941	1941	1941	1941
Express Operations												
Operating revenue thous. of dol.	9,632	10,055	10,624	10,542	12,701	10,032	9,961	10,536	10,814	11,238	10,839	10,874
Operating income do	69	87	82	67	78	68	82	95	72	153	74	78
Local Transit Lines												
Fares, average, cash rate† cents	7,8144	7,8253	7,8253	7,8253	7,8253	7,8253	7,8253	7,8199	7,8199	7,8061	7,8144	7,8144
Passengers carried† thousands	802,396	726,151	762,107	830,741	801,646	860,704	837,903	777,294	864,644	847,071	856,239	796,105
Operating revenues thous. of dol.	54,097	58,452	60,542	58,489	62,623	59,579	56,220	61,192	61,427	62,347	59,547	58,576
Class I Steam Railways												
Freight carloadings (Federal Reserve indexes):†												
Combined index, unadjusted 1935-39=100	140	113	125	122	112	113	115	120	108	131	136	138
Coal do	139	109	120	104	121	124	129	132	38	117	121	127
Coke do	167	136	144	149	167	174	183	175	120	167	170	172
Forest products do	160	121	132	135	129	119	128	127	130	185	141	149
Grains and grain products do	125	117	117	107	96	87	90	85	97	96	123	163
Livestock do	80	91	129	152	124	92	84	75	74	82	69	70
Merchandise, l. c. l. do	99	96	100	100	98	95	94	98	101	103	101	99
Ore do	271	244	254	238	145	46	45	50	203	276	265	283
Miscellaneous do	141	110	124	132	125	116	115	118	124	131	138	141
Combined index, adjusted do	139	112	112	110	116	119	122	124	126	112	135	139
Coal do	158	124	114	91	109	107	109	113	128	45	138	156
Coke do	199	162	147	119	150	153	145	149	168	137	182	189
Forest products do	152	115	122	128	131	133	138	133	127	130	136	140
Grains and grain products do	103	96	106	100	98	96	102	102	113	113	124	126
Livestock do	84	96	98	99	98	96	88	93	93	93	88	83
Merchandise, l. c. l. do	99	95	95	96	97	99	99	101	100	102	102	100
Ore do	155	139	145	181	181	164	180	181	192	266	266	152
Miscellaneous do	141	110	112	116	120	125	130	131	128	130	136	140
Freight-car loadings (A. A. R.):‡												
Total cars thousands	4,464	3,718	3,135	3,269	3,780	2,718	2,737	2,824	3,818	2,794	4,161	3,510
Coal do	840	657	562	505	695	560	577	605	818	163	676	642
Coke do	66	54	44	47	61	50	53	56	70	38	64	54
Forest products do	248	186	157	167	193	141	144	154	197	159	205	175
Grains and grain products do	224	* 207	160	154	166	118	123	116	172	136	184	172
Livestock do	55	62	69	86	86	50	47	41	52	46	57	39
Merchandise, l. c. l. do	784	755	606	636	752	578	569	597	797	648	795	638
Ore do	386	* 348	279	274	213	49	50	51	69	214	387	301
Miscellaneous do	1,861	* 1,450	1,260	1,400	1,614	1,171	1,174	1,204	1,643	1,390	1,792	1,490
Freight-car surplus, total† do	47	104	75	88	96	129	110	87	71	190	72	67
Box cars† do	19	51	33	27	33	45	32	32	26	31	34	27
Coal cars† do	11	30	24	45	42	57	42	31	23	139	17	20
Financial operations:												
Operating revenues, total thous. of dol.	493,674	381,538	382,603	413,590	375,364	381,792	377,374	358,413	416,319	375,008	442,286	455,023
Freight do	410,213	310,667	316,125	348,169	315,204	308,350	309,580	296,146	346,633	305,230	370,903	377,534
Passenger do	49,773	40,974	36,094	33,465	31,244	40,840	40,159	36,511	40,030	38,348	37,493	44,832
Operating expenses do	313,843	267,571	260,179	276,717	259,455	266,134	268,969	255,590	283,329	274,938	296,590	298,932
Taxes, joint facility and equip. rents* do	68,513	* 47,437	48,231	49,885	44,810	36,867	46,048	44,344	52,363	47,501	57,065	62,829
Net railway operating income do	111,318	* 66,530	74,193	86,988	71,099	78,791	62,357	58,479	80,627	52,569	88,630	93,261
Net income do		21,725	30,733	42,654	30,809	51,078	19,705	14,964	35,256	7,264	43,137	52,800
Operating results:												
Freight carried 1 mile mil. of tons	36,398	37,058	38,614	35,949	34,904	36,063	34,182	40,577	31,615	43,398	44,036	46,067
Revenue per ton-mile cents	.926	.923	.965	.949	.953	.885	.899	.929	1.052	.932	.927	.927
Passengers carried 1 mile millions	2,480	2,144	1,922	1,772	2,312	2,216	2,029	2,229	2,170	2,146	2,564	2,564
Financial operations, adjusted:*												
Operating revenues, total mil. of dol.	364.8	376.9	363.0	379.0	400.8	359.3	402.4	417.0	382.1	438.6	473.5	470.9
Freight do	298.4	312.9	298.3	314.3	333.3	320.7	332.5	344.5	309.6	365.2	398.2	395.1
Passenger do	36.7	34.6	35.0	34.9	37.6	38.6	40.1	42.7	41.4	40.9	43.3	42.3
Railway expenses do	307.6	309.5	311.5	311.7	315.8	315.9	318.6	334.2	332.2	345.6	363.4	370.5
Net railway operating income do	57.2	67.4	51.5	67.3	84.0	73.4	83.8	82.9	59.0	93.0	110.1	100.4
Net income do	14.9	25.3	8.3	24.9	42.8	32.1	42.8	40.8	17.1	50.4	68.2	68.2
Waterway Traffic												
Canals:												
New York State thous. of short tons	557	625	648	804	599	0	0	0	250	610	624	720
Panama, total thous. of long tons	1,366	2,418	2,304	2,418	2,062	2,129	1,966	1,827	1,911	2,057	1,989	1,555
In U. S. vessels do	818	1,202	1,101	1,133	1,127	1,134	1,102	968	1,027	1,080	1,133	887
St. Lawrence thous. of short tons	975	1,008	992	1,070	893	13	0	0	308	900	1,001	1,043
Sault Ste. Marie do	15,235	13,713	13,003	12,971	8,642	704	0	0	7,865	15,153	14,673	15,511
Welland do	1,858	1,820	1,616	1,491	1,529	210	0	0	664	1,716	1,895	1,960
Rivers:												
Allegheny do	352	501	423	437	307	211	215	187	213	186	310	320
Mississippi (Government barges only) do		212	192	181	142	115	105	100	127	159	214	250
Monongahela do	3,105	2,679	2,585	2,935	2,792	2,969	2,810	2,532	2,907	563	2,971	2,833
Ohio (Pittsburgh district) do	1,771	1,4										

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						
	August	August	September	October	November	December	January	February	March	April	May	June	July
TRANSPORTATION AND COMMUNICATIONS—Continued													
TRANSPORTATION—Continued													
Waterway Traffic—Continued													
Clearances, vessels in foreign trade:													
Total, U. S. ports.....thous. of net tons.....	6,331	5,405	5,433	5,040	3,840	3,839	3,636	3,981	4,606	5,729	6,074	6,716	
Foreign.....do.....	4,307	3,727	3,679	3,376	2,544	2,653	2,319	2,532	2,902	3,579	3,957	4,584	
United States.....do.....	2,024	1,678	1,753	1,664	1,296	1,186	1,317	1,449	1,704	2,149	2,117	2,132	
Travel													
Operations on scheduled air lines:													
Miles flown.....thous. of miles.....	10,223	10,084	10,635	9,573	9,142	8,890	8,786	9,953	10,537	11,668	11,472	12,154	
Express carried.....pounds.....	1,201,999	1,184,249	1,329,843	1,205,261	1,323,615	1,113,002	1,109,352	1,214,817	1,352,181	1,462,121	1,544,111	1,822,217	
Passengers carried.....number.....	320,990	310,293	334,386	299,858	202,859	197,854	218,163	245,924	308,644	363,954	380,990	398,434	
Passenger-miles flown.....thous. of miles.....	121,602	118,534	125,924	90,697	78,387	78,340	84,640	90,662	114,749	133,979	141,906	147,419	
Hotels:													
Average sale per occupied room.....dollars.....	3.56	3.39	3.35	3.39	3.47	3.26	3.24	3.32	3.24	3.47	3.30	3.29	
Rooms occupied.....percent of total.....	68	64	67	70	64	57	69	69	68	69	66	64	
Restaurant sales index.....1929=100.....	115	100	96	100	103	95	97	99	94	109	106	103	
Foreign travel:													
U. S. citizens, arrivals.....number.....	15,692	11,308	8,422	8,546	13,148	16,244	19,818	23,933	15,958	12,409	13,203	-----	
U. S. citizens, departures.....do.....	10,960	15,569	9,692	8,862	7,626	7,868	19,726	32,746	18,779	6,502	17,277	-----	
Emigrants.....do.....	1,110	1,317	1,641	1,648	1,777	1,681	620	1,216	1,416	1,524	1,676	-----	
Immigrants.....do.....	4,812	4,861	4,824	3,833	3,765	3,612	3,133	4,500	4,813	4,268	6,002	-----	
Passports issued.....do.....	5,734	2,435	1,913	1,628	1,820	2,511	1,943	2,897	3,015	4,362	4,878	5,673	
National parks:													
Visitors.....do.....	933,783	497,149	252,788	92,746	60,475	83,296	100,237	115,911	100,150	327,560	578,071	-----	
Automobiles.....do.....	258,128	149,214	79,194	28,997	18,335	23,544	27,925	33,521	58,916	100,230	173,159	-----	
Pullman Co.:													
Revenue passenger-miles.....thousands.....	718,140	702,104	684,932	578,257	734,016	879,883	791,221	925,694	766,222	714,012	897,614	825,839	
Passenger revenues.....thous. of dol.....	4,402	4,381	4,235	3,738	4,646	5,529	4,974	5,621	4,787	4,389	5,145	4,880	
COMMUNICATIONS													
Telephone carriers:													
Operating revenues.....thous. of dol.....	107,350	107,852	113,087	110,544	114,761	114,684	111,219	116,883	118,132	119,933	120,113	120,116	
Station revenues.....do.....	68,749	70,117	73,025	72,118	73,979	74,214	72,752	74,585	75,508	75,709	75,524	74,858	
Tolls, message.....do.....	29,722	28,781	31,034	29,343	31,471	31,077	29,250	32,975	33,238	34,783	35,072	35,543	
Operating expenses.....do.....	70,885	69,711	72,841	77,106	75,650	73,934	70,648	73,403	75,390	77,576	76,626	80,329	
Net operating income.....do.....	20,560	16,174	23,004	17,933	21,988	22,998	22,974	24,891	24,502	24,049	25,005	22,129	
Phones in service, end of month.....thousands.....	19,211	19,334	19,446	19,547	19,670	19,833	19,966	20,107	20,232	20,366	20,443	20,535	
Telegraph and cable carriers: [†]													
Operating revenues, total.....thous. of dol.....	10,969	10,648	11,442	10,642	12,557	11,182	10,667	11,961	12,430	12,850	12,728	12,875	
Telegraph carriers, total.....do.....	10,188	9,882	10,622	9,872	11,654	10,294	9,832	10,982	11,473	11,830	11,731	11,734	
Western Union Telegraph Co., revenues from cable operations.....thous. of dol.....	433	415	441	424	540	494	451	525	510	514	498	551	
Cable carriers.....do.....	781	766	821	770	903	888	835	980	927	1,020	997	1,141	
Operating expenses.....do.....	9,783	9,409	9,695	9,498	10,586	9,821	9,290	9,884	10,298	10,691	10,516	10,965	
Operating income.....do.....	443	503	1,012	465	1,291	614	667	1,303	1,359	1,330	637	966	
Net income.....do.....	461	94	536	438	872	96	202	896	879	873	267	513	
Radiotelegraph carriers, operating revenues.....thous. of dol.....													
	1,083	1,110	1,267	1,179	1,348	1,290	1,253	1,399	1,348	1,354	1,337	1,386	

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS													
Alcohol, denatured:													
Consumption.....thous. of wine gal.....	15,264	11,190	14,157	15,566	13,544	12,441	10,499	10,558	13,339	12,451	14,889	15,614	15,035
Production.....do.....	15,065	11,510	13,694	15,098	13,158	12,215	10,610	10,556	13,192	12,654	14,714	15,387	15,242
Stocks, end of month.....do.....	1,089	2,919	2,445	1,975	1,586	1,360	1,468	1,465	1,313	1,511	1,329	1,095	1,293
Alcohol, ethyl:													
Production.....thous. of proof gal.....	34,299	24,094	21,559	23,350	23,354	23,762	24,224	22,030	21,702	26,248	29,606	32,224	33,021
Stocks, warehoused, end of month.....do.....	10,117	23,645	18,480	13,471	10,027	9,503	11,963	12,166	11,127	11,330	10,000	10,393	7,108
Withdrawn for denaturing.....do.....	27,327	20,918	24,118	25,552	23,110	22,056	19,434	19,070	23,705	22,789	26,526	27,830	27,564
Withdrawn, tax-paid.....do.....	3,071	1,424	2,045	2,357	2,950	2,128	1,742	1,766	2,735	2,449	3,012	3,224	2,838
Methanol:													
Exports, refined.....gallons.....	228,961	198,332	162,302	191,739	267,077	14,283	102,711	94,467	61,831	48,580	16,668	21,605	
Price, refined, wholesale (N. Y.).....dol. per gal.....	.44	.34	.34	.34	.34	.34	.34	.34	.34	.34	.39	.44	
Production:													
Crude (wood distilled).....thous. of gal.....	408	366	463	468	484	450	435	455	463	466	436	417	
Synthetic.....do.....	3,788	3,549	4,408	4,440	3,913	3,882	3,618	4,174	4,241	4,423	4,663	4,725	
Explosives, shipments.....thous. of lb.....	41,363	35,036	37,180	37,740	34,444	33,461	36,080	33,631	35,722	31,986	37,891	39,400	41,273
Sulphur production (quarterly):													
Louisiana.....long tons.....	-----	-----	137,445	-----	-----	103,675	-----	-----	138,880	-----	-----	130,090	-----
Texas.....do.....	-----	-----	573,421	-----	-----	567,698	-----	-----	547,686	-----	-----	-----	-----
Sulphuric acid (fertilizer manufacturers):													
Consumed in production of fertilizer.....short tons.....	153,215	140,444	169,878	179,677	178,193	184,149	162,306	177,376	156,362	176,465	162,334	175,186	
Price, wholesale, 66°, at works.....dol. per short ton.....	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	
Production.....short tons.....	194,664	193,243	222,476	216,290	223,131	221,788	226,069	234,026	218,846	217,063	208,884	202,597	
Purchases:													
From fertilizer manufacturers.....do.....	30,782	33,813	38,361	33,220	22,941	32,570	26,343	25,309	23,215	39,140	29,366	24,411	
From others.....do.....	31,476	27,163	25,518	36,184	32,732	38,659	25,650	33,008	30,922	32,714	35,488	48,587	
Shipments:													
To fertilizer manufacturers.....do.....	45,680	42,552	48,635	43,014	36,377	36,116	37,311	39,082	53,429	52,535	43,311	33,319	
To others.....do.....	60,923	59,393	65,817	57,475	74,927	81,591	69,514	78,095	67,387	75,117	69,304	69,285	
Stocks, end of month.....do.....	91,732	103,532	105,557	110,939	100,246	91,407	100,338	98,151	93,956	78,756	77,545	75,350	
FERTILIZERS													
Consumption, Southern States.....thous. of short tons.....													
	71	61	142	189	105	182	518	762	1,365	1,390	258	104	58
Exports, total\$.....long tons.....	178,474	144,348	148,135	116,416	136,581	109,654	94,316	90,255	74,715	81,971	66,651	164,695	
Nitrogen\$.....do.....	30,321	29,729	15,773	15,891	16,486	9,336	11,031	10,674	16,748	6,014	11,688	15,675	
Phosphate materials\$.....do.....	128,907	100,713	111,936	88,409	112,063	87,698	76,333	74,162	49,481	74,082	48,265	141,557	
Prepared fertilizers.....do.....	881	536	1,003	428	330	465	498	686	1,580	317	2,311	201	
Imports, total\$.....do.....	89,891	71,038	68,208	63,852	62,706	87,115	95,474	152,323	120,330	99,673	74,459	33,638	
Nitrogen, total.....do.....	75,542	61,456	63,090	56,362	50,245	81,085	92,203	134,290	106,737	70,036	62,840	32,591	
Nitrate of soda.....do.....	52,703	37,610	34,822	28,478	27,718	34,332	40,254	84,337	89,565	42,134	27,341	16,350	
Phosphates.....do.....	3,136	364	3,394	637	3,179	2,112	353	1,086	3,551	1,194	303	25	
Potash\$.....do.....	8,829	7,787	3	5,625	7,903	2,765	1,436	14,110	1,891	1,512	8,307	3	

[†] Revised series. [‡] Data revised for 1939: for exports, see table 14, p. 17, and for imports, table 15, p. 18, of the April 1941 Survey. ^{††} Data for telegraph and cable carriers revised beginning 1934, see table 48, p. 16 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						
	August	August	September	October	November	December	January	February	March	April	May	June	July

CHEMICALS AND ALLIED PRODUCTS—Continued

FERTILIZERS—Continued														
Price, wholesale, nitrate of soda, 95 percent (N. Y.)	dol. per cwt.	1.470	1.450	1.450	1.470	1.470	1.470	1.470	1.470	1.470	1.470	1.470	1.470	1.470
Potash deliveries	short tons	37,998	51,213	46,063	51,644	36,833	51,502	35,536	29,802	21,477	13,232	58,228	41,094	
Superphosphate (bulk):														
Production	do.	361,387	327,147	404,467	398,341	425,118	408,192	384,548	435,675	397,497	419,411	373,864	383,489	
Shipments to consumers	do.	45,389	130,823	98,210	45,649	43,192	55,997	110,438	183,560	373,846	165,359	68,813	52,317	
Stocks, end of month	do.	1,691,183	1,435,178	1,201,715	1,241,655	1,285,408	1,264,881	1,262,767	1,074,842	777,152	770,723	808,741	914,392	
NAVAL STORES														
Rosin, gum:														
Price, wholesale "H" (Savannah), bulk	dol. per 100 lb.	2.45	1.69	1.61	1.67	1.87	1.72	1.73	1.65	1.78	1.87	1.88	2.14	
Receipts, net, 3 ports	bbl. (50 lb.)	29,886	48,389	40,190	39,820	35,018	34,968	17,506	11,941	9,996	19,337	35,635	31,069	
Stocks, 3 ports, end of month	do.	128,945	524,212	522,181	528,965	542,691	561,241	560,045	542,446	523,594	565,860	490,186	483,751	
Turpentine, gum, spirits of:														
Price, wholesale (Savannah)	dol. per gal.	.67	.28	.31	.35	.39	.38	.42	.39	.39	.42	.43	.47	
Receipts, net, 3 ports	bbl. (50 gal.)	10,066	11,496	9,762	8,364	7,793	6,986	3,027	2,188	4,682	6,358	8,198	10,064	
Stocks, 3 ports, end of month	do.	34,339	55,869	51,053	44,961	44,488	40,016	35,421	33,906	23,682	25,022	27,318	31,978	
OILS, FATS, AND BYPRODUCTS														
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			600,317			623,896			684,475		
Greases:														
Consumption, factory	do.		82,409			98,639			104,910			126,155		
Production	do.		104,520			126,451			120,557			127,980		
Stocks, end of quarter	do.		121,217			131,002			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			41,722			15,846			6,271		
Stocks, end of quarter	do.		174,462			199,158			157,223			123,661		
Vegetable oils, total:														
Consumption, crude, factory (quarterly)	mil. of lb.		622			1,012			1,096			1,027		
Exports	thous. of lb.	11,695	9,680	13,383	7,200	9,318	8,758	37,275	12,685	11,246	11,017	11,437	4,729	
Imports, total	do.	74,854	57,977	64,460	54,366	68,389	51,320	61,097	57,672	82,135	59,559	53,087	69,615	
Paint oils	do.	10,839	2,745	6,027	1,300	1,625	1,239	437	4,626	4,536	5,466	3,511	8,557	
All other vegetable oils	do.	64,015	55,232	58,433	53,066	66,764	50,081	60,660	53,046	77,599	54,093	49,576	91,058	
Production (quarterly)	mil. of lb.		540			1,184			1,059			762		
Stocks, end of quarter:														
Crude	do.		737			935			914			660		
Refined	do.		452			570			637			497		
Copra:														
Consumption, factory (quarterly)	short tons		57,579			69,664			69,423			64,550		
Imports	do.	20,578	11,980	26,861	30,584	27,606	34,294	16,271	18,672	26,872	28,109	17,259		
Stocks, end of quarter	do.		29,293			31,797			34,851			28,109		
Coconut or copra oil:														
Consumption, factory:														
Crude (quarterly)	thous. of lb.		118,245			150,410			161,405			184,118		
Refined (quarterly)	do.		56,248			52,296			61,126			68,904		
In oleomargarine	do.	1,180	1,142	1,464	1,664	1,328	1,280	1,296	1,424	1,381	1,468	1,435	2,474	
Imports	do.	26,286	21,684	36,157	34,112	40,224	22,157	32,207	25,831	44,155	28,273	26,884	30,973	
Production (quarterly):														
Crude	do.		73,038			87,883			86,251			81,054		
Refined	do.		75,920			73,928			80,703			90,962		
Stocks, end of quarter:														
Crude	do.		209,674			212,973			309,940			176,381		
Refined	do.		13,772			11,123			15,550			15,064		
Cottonseed:														
Consumption (crush)	thous. of short tons		77	353	790	644	544	590	458	373	305	185	121	
Receipts at mills	do.		125	569	1,407	796	657	361	225	147	91	51	42	
Stocks at mills, end of month	do.		86	333	1,040	1,162	1,276	1,076	844	617	403	269	190	
Cottonseed cake and meal:														
Exports	short tons		140	40	140	138	183	91	54	6	21	114	1	
Production	do.	36,303	153,320	312,138	286,890	239,375	248,916	201,822	165,520	132,635	86,386	52,409	35,197	
Stocks at mills, end of month	do.	37,539	95,881	139,714	133,467	173,709	215,358	232,947	245,634	256,255	255,028	225,744	165,966	
Cottonseed oil, crude:														
Production	thous. of lb.	23,158	110,592	224,625	265,192	174,151	179,475	147,702	122,833	102,196	66,273	42,461	26,242	
Stocks, end of month	do.	24,267	80,274	148,288	182,333	176,626	176,425	176,281	167,195	128,451	97,103	52,511	29,742	
Cottonseed oil, refined:														
Consumption, factory (quarterly)	do.		312,007			328,495			350,747			402,720		
In oleomargarine	do.	8,275	9,956	11,827	10,908	13,107	13,450	11,626	13,142	12,896	11,444	10,816	11,413	
Price, wholesale, summer, yellow, prime (N. Y.)	dol. per lb.	.119	.056	.054	.057	.064	.062	.071	.086	.105	.105	.115	.118	
Production	thous. of lb.	34,262	46,171	134,368	158,418	168,517	179,925	145,105	123,772	130,692	97,773	76,473	48,668	
Stocks, end of month	do.	412,564	348,042	356,191	400,259	458,333	484,764	507,248	505,219	475,849	422,443	399,589	291,722	
Flaxseed:														
Imports	thous. of bu.		628	24	704	1,093	769	1,482	1,223	1,286	1,177	866	1,051	
Minneapolis:														
Receipts	do.	8,323	7,307	5,813	4,226	388	407	476	414	718	643	721	805	
Shipments	do.	297	1,180	347	234	432	251	71	133	74	139	140	185	
Stocks	do.	3,864	2,816	7,073	7,363	6,232	5,410	4,739	3,952	3,620	2,743	2,299	1,885	
Duluth:														
Receipts	do.	348	1,566	2,293	517	537	61	168	159	193	192	165	219	
Shipments	do.	109	244	1,691	674	2,042	220	11	1	(*)	168	310	207	
Stocks	do.	485	1,333	1,935	1,778	277	115	275	434	593	619	236	247	
Oil mills (quarterly):														
Consumption	do.		6,943			10,053			10,228			9,386		
Stocks, end of quarter	do.		7,038			7,077			4,159			3,501		
Price, wholesale, No. 1 (Mpls.)	dol. per bu.	1.89	1.50	1.48	1.47	1.59	1.78	1.75	1.80	1.93	1.87	1.87	1.92	
Production (crop estimate)	thous. of bu.	31,900				31,217								

* Less than 500 bushels. ¹ September 1 estimate. ² December 1 estimate.
 † Data revised for 1939; for exports, see table 14, p. 17, and for imports, table 15, p. 18, of the April Survey.
 ‡ Revised series. Wholesale price of gum rosin revised beginning 1919; see table 3, p. 17 of the January 1941 Survey.

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						
	August	August	September	October	November	December	January	February	March	April	May	June	July
CHEMICALS AND ALLIED PRODUCTS—Continued													
OILS, FATS, AND BYPRODUCTS—Con.													
Linseed cake and meal:													
Exports§.....thous. of lb.....		1,021	159	629	282	2	1,512	34	2	1,201	813	392	907
Shipments from Minneapolis.....do.....	32,120	22,760	29,440	34,960	32,440	42,920	44,400	30,760	27,800	30,680	20,240	22,360	29,280
Linseed oil:													
Consumption, factory (quarterly).....do.....			101,652		100,837				106,787			143,100	
Price, wholesale (N. Y.).....dol. per lb.....	.112	.087	.084	.083	.086		.095	.095	.099	.107	.108	.108	.113
Production (quarterly).....thous. of lb.....			135,389		192,185				196,281			183,309	
Shipments from Minneapolis.....do.....	21,500	14,550	16,609	16,600	13,250		14,350	14,950	18,900	21,600	20,300	21,050	24,300
Stocks at factory, end of quarter.....do.....			115,135		153,820				192,850			150,936	
Oleomargarine:													
Consumption (tax-paid withdrawals)⊕.....do.....		22,498	25,719	29,489	30,854	31,118	33,835	27,869	34,328	30,579	26,853	25,583	25,909
Price, wholesale, standard, uncolored (Chicago).....dol. per lb.....	.140	.118	.115	.115	.115	.115	.118	.120	.125	.130	.130	.133	.140
Production⊕.....thous. of lb.....		21,664	26,542	30,160	30,002	32,457	34,030	28,103	33,880	32,179	27,693	25,083	27,365
Vegetable shortenings:													
Price, wholesale, tierces (Chi.).....dol. per lb.....	.145	.093	.090	.086	.087	.088	.094	.094	.097	.111	.124	.133	.143
PAINT SALES													
Calcimines, plastic and cold-water paints:													
Calcimines.....thous. of dol.....		202	213	218	140	150	208	182	301	342	233	202	178
Plastic paints.....do.....		49	50	48	40	44	35	43	43	55	60	53	51
Cold-water paints:													
In dry form.....do.....		183	193	181	158	138	146	159	202	266	289	262	246
In paste form.....do.....		295	311	302	273	259	294	279	376	483	513	392	389
Paint, varnish, lacquer, and fillers:													
Total.....do.....		34,991	33,937	37,748	30,795	27,326	33,408	32,538	38,541	50,029	56,055	52,112	46,809
Classified, total.....do.....		24,973	24,101	27,347	22,519	20,472	24,609	24,013	28,245	35,160	40,636	37,395	33,705
Industrial.....do.....		10,619	10,502	12,594	11,336	10,785	12,206	12,177	13,752	15,246	16,337	16,688	15,872
Trade.....do.....		14,354	13,599	14,753	11,483	9,686	12,403	11,837	14,493	19,914	24,299	20,707	17,833
Unclassified.....do.....		10,018	9,836	10,401	7,976	6,854	8,799	8,525	10,296	14,869	15,419	14,717	13,104
CELLULOSE PLASTIC PRODUCTS													
Nitro-cellulose, sheets, rods, and tubes:													
Consumption.....thous. of lb.....	243	168	280	247	207	183	185	230	249	217	215	242	229
Production.....do.....	1,437	890	1,093	1,096	1,061	1,109	1,167	1,132	1,308	1,420	1,372	1,387	1,309
Shipments§.....do.....	1,510	970	1,113	1,136	1,131	1,068	1,112	1,145	1,233	1,267	1,315	1,475	1,353
Cellulose-acetate:													
Sheets, rods, and tubes:													
Consumption.....thous. of lb.....	17	7	8	9	5	8	7	3	10	12	14	18	14
Production.....do.....	573	773	826	983	934	867	617	344	465	402	524	513	507
Shipments§.....do.....	580	784	755	944	1,037	733	675	335	373	408	472	523	541
Moulding composition:													
Production.....do.....	2,670	1,423	1,709	1,926	1,606	1,435	1,632	1,879	2,232	2,255	2,319	2,457	2,467
Shipments†.....do.....	2,506	1,342	1,501	1,783	1,410	1,317	1,584	1,642	1,991	2,102	2,146	2,264	2,346
ROOFING													
Asphalt prepared roofing, shipments:													
Total.....thous. of squares.....		3,484	3,947	4,254	3,906	2,163	2,249	2,515	3,105	3,141	3,753	3,570	4,062
Grit roll.....do.....		1,012	1,138	1,147	888	769	888	811	801	906	987	981	1,178
Shingles (all types).....do.....		1,293	1,358	1,370	881	570	533	690	1,038	1,255	1,564	1,436	1,549
Smooth roll.....do.....		1,179	1,451	1,737	1,238	824	828	1,014	1,266	1,080	1,202	1,153	1,334

ELECTRIC POWER AND GAS

ELECTRIC POWER													
Production, total•.....mil. of kw.-hr.....	14,551	12,444	11,984	13,055	12,765	13,456	13,641	12,293	13,095	12,885	13,616	13,671	14,226
By source:													
Fuel.....do.....	10,621	8,476	8,129	9,396	8,731	9,057	9,054	8,381	8,706	8,051	9,363	9,614	9,838
Water power.....do.....	3,930	3,968	3,855	3,659	4,034	4,399	4,587	3,912	4,388	4,834	4,253	4,056	4,388
By type of producer:													
Privately and municipally owned electric utilities.....mil. of kw.-hr.....	13,037	11,226	10,796	11,702	11,462	12,119	12,311	11,027	12,061	11,575	12,105	12,173	12,742
Other producers.....do.....	1,514	1,218	1,188	1,353	1,303	1,337	1,330	1,266	1,034	1,309	1,511	1,498	1,484
Sales to ultimate customers, total† (Edison Electric Institute).....mil. of kw.-hr.....	10,105	10,057	10,397	10,577	10,895	11,382	10,801	10,895	10,809	11,080	11,080	11,385	11,855
Residential or domestic.....do.....	1,828	1,891	1,922	2,063	2,222	2,396	2,195	2,060	1,990	1,904	1,904	1,909	1,909
Rural (distinct rural rates).....do.....	288	260	177	131	109	130	123	117	131	148	148	181	230
Commercial and industrial:													
Small light and power.....do.....	1,915	1,926	1,886	1,970	2,034	2,126	2,009	1,924	1,927	1,914	1,914	1,980	2,085
Large light and power.....do.....	5,191	5,115	5,445	5,379	5,448	5,616	5,456	5,750	5,821	6,194	6,194	6,385	6,750
Street and highway lighting.....do.....	149	165	189	201	217	215	185	179	160	160	146	138	138
Other public authorities.....do.....	224	222	233	237	248	254	251	248	241	243	243	240	240
Railways and railroads.....do.....	451	442	488	504	551	580	519	553	485	482	461	461	461
Interdepartmental.....do.....	58	35	58	61	67	65	63	64	54	50	50	40	40
Revenue from sales to ultimate customers‡ (Edison Electric Institute).....thous. of dol.....	201,993	204,434	206,983	214,161	219,913	228,159	217,629	212,603	210,078	209,707	215,010	215,010	215,010
GAS													
Manufactured gas†:													
Customers, total.....thousands.....	10,064	10,140	10,142	10,115	10,156	10,106	10,149	10,119	10,142	10,404	10,404	10,253	10,253
Domestic.....do.....	9,348	9,408	9,398	9,367	9,394	9,350	9,383	9,354	9,362	9,620	9,620	9,481	9,481
House heating.....do.....	241	262	281	292	304	282	294	280	295	304	304	292	292
Industrial and commercial.....do.....	463	462	453	447	448	465	463	473	473	473	468	469	469
Sales to consumers, total.....mil. of cu. ft.....	25,105	27,641	30,682	33,824	37,946	37,950	38,046	38,025	35,347	32,666	30,290	30,290	30,290
Domestic.....do.....	14,787	16,760	17,340	15,623	15,892	17,312	16,997	16,866	16,297	16,615	16,887	16,887	16,887
House heating.....do.....	932	1,241	2,837	7,290	10,801	9,608	10,095	9,453	6,981	4,256	2,149	2,149	2,149
Industrial and commercial.....do.....	9,256	9,491	10,316	10,699	11,000	10,791	10,704	11,457	11,857	11,596	11,085	11,085	11,085
Revenue from sales to consumers, total.....thous. of dol.....	26,661	29,134	31,213	32,589	34,904	35,157	35,166	34,489	32,651	31,974	30,573	30,573	30,573
Domestic.....do.....	19,992	21,932	22,479	21,569	21,629	21,985	21,247	20,851	20,993	22,395	22,174	22,174	22,174
House heating.....do.....	789	1,103	2,150	4,137	6,136	6,107	6,784	6,419	4,909	2,507	1,632	1,632	1,632
Industrial and commercial.....do.....	5,783	6,005	6,464	6,750	6,992	6,918	6,987	7,055	7,111	6,941	6,665	6,665	6,665

† Revised.

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

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

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

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

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

ELECTRIC POWER AND GAS—Continued

GAS—Continued												
Natural gas:												
Customers, total..... thousands.....	7,501	7,563	7,636	7,755	7,804	7,764	7,773	7,824	7,810	7,829	7,802	
Domestic..... do.....	6,976	7,033	7,080	7,158	7,194	7,170	7,223	7,216	7,250	7,252		
Industrial and commercial..... do.....	523	528	554	594	608	591	589	599	592	576	548	
Sales to consumers, total..... mil. of cu. ft.....	96,116	100,689	110,389	126,389	147,071	151,963	157,611	156,230	141,480	120,558	110,983	
Domestic..... do.....	16,233	17,449	22,306	34,047	49,515	54,973	56,914	54,887	43,690	28,971	21,124	
Ind'l, com'l, and elec. generation..... do.....	78,207	81,403	86,184	90,342	95,516	95,184	98,440	85,084	96,716	89,459	87,481	
Revenue from sales to consumers, total.....												
Domestic..... thous. of dol.....	28,240	29,458	33,700	41,618	51,838	56,464	57,356	56,232	48,911	39,030	33,761	
Ind'l, com'l, and elec. generation..... do.....	13,284	13,812	16,720	22,977	30,975	34,885	35,086	33,907	28,328	20,649	16,372	
Ind'l, com'l, and elec. generation..... do.....	14,746	15,423	16,747	18,373	20,583	21,321	21,920	21,960	20,424	18,101	17,113	

FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES												
Fermented malt liquors:												
Production..... thous. of bbl.....	5,913	5,089	4,001	3,915	3,396	3,606	3,863	3,660	4,434	5,129	5,839	6,055
Tax-paid withdrawals..... do.....	6,055	5,410	4,300	4,194	3,765	3,777	3,200	3,185	3,786	4,522	5,380	5,618
Stocks..... do.....	8,605	8,783	8,314	7,804	7,925	7,001	7,483	8,255	8,642	8,834	9,006	9,026
Distilled spirits:												
Production..... thous. of tax gal.....	9,881	6,863	16,701	21,487	17,567	15,712	16,015	15,131	15,475	14,725	14,728	12,407
Tax-paid withdrawals..... do.....	10,092	4,848	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.....		504	770	1,084	1,240	1,386	576	630	879	1,052	1,535	860
Stocks..... thous. of tax gal.....	549,275	522,088	519,017	518,638	518,358	522,699	530,859	536,917	541,932	546,764	549,788	551,421
Whisky:												
Production..... do.....	6,571	3,252	6,792	10,303	11,761	12,265	13,532	12,658	12,602	11,860	12,027	9,434
Tax-paid withdrawals..... do.....	7,104	3,615	6,354	8,982	10,529	7,331	5,019	5,834	6,637	6,144	7,535	7,215
Imports..... thous. of proof gal.....		413	661	930	1,096	1,270	510	568	812	991	1,448	788
Stocks..... thous. of tax gal.....	501,587	477,970	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..... thous. of proof gal.....	5,789	2,389	4,182	6,114	6,749	4,563	3,111	3,380	4,196	4,134	5,164	5,372
Whisky..... do.....	4,807	1,630	3,501	5,356	5,856	3,755	2,533	2,833	3,368	3,309	4,199	4,342
Indicated consumption for beverage purposes:												
All spirits..... thous. of proof gal.....	6,411	10,350	14,525	16,856	12,293	8,056	9,116	11,345	10,909	13,500	12,686	12,248
Whisky..... do.....	5,000	9,060	13,074	15,231	10,894	7,068	8,108	9,547	9,209	11,632	10,726	10,084
Still wines:												
Production..... thous. of wine gal.....	22,108	100,105	105,647	35,602	10,147	2,082	1,667	863	1,723	1,365	1,636	
Tax-paid withdrawals..... do.....	4,730	6,435	8,781	10,273	10,213	6,682	6,983	7,828	8,008	7,124	7,842	
Imports..... do.....	102	136	251	216	257	120	107	141	134	158	125	169
Stocks..... do.....	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.....	34	50	54	73	82	62	63	50	140	151	119	
Tax-paid withdrawals..... do.....	20	52	84	125	102	39	34	35	39	52	59	
Imports..... do.....	18	32	54	36	45	10	7	6	7	7	6	5
Stocks..... do.....	680	678	643	589	492	512	539	551	647	744	794	
DAIRY PRODUCTS												
Butter:												
Consumption, apparent..... thous. of lb.....	153,223	150,219	158,235	152,949	150,747	148,186	143,902	157,104	154,601	176,784	150,831	138,260
Price, wholesale, 92-score (N. Y.) dol. per lb.....	.36	.28	.29	.30	.33	.35	.31	.32	.33	.36	.36	.35
Production, creamery (factory)..... thous. of lb.....	171,280	165,427	144,205	135,435	115,720	124,540	136,450	130,825	149,690	163,535	215,570	196,685
Receipts, 5 markets..... do.....	60,942	58,512	55,754	53,377	45,580	49,659	56,582	53,126	59,565	62,342	74,366	73,993
Stocks, cold storage, creamery, end of month.....	200,539	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.....	64,059	65,007	67,856	57,611	56,233	55,219	57,035	71,264	75,981	84,044	66,279	54,830
Imports..... do.....	1,377	1,534	2,093	2,261	2,073	1,922	2,290	1,544	1,871	2,114	1,437	2,094
Price, wholesale, No. 1 American (N. Y.) dol. per lb.....	.24	.17	.17	.18	.19	.18	.17	.17	.19	.21	.22	.24
Production, total (factory)..... thous. of lb.....	85,100	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.....	68,465	57,807	50,975	46,050	35,520	33,635	36,350	35,695	44,635	54,120	76,665	83,145
Receipts, 5 markets..... do.....	15,634	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.....	184,624	148,173	149,309	143,633	136,574	128,699	125,308	119,381	109,893	108,335	119,718	142,369
American whole milk..... do.....	151,737	125,300	127,202	123,953	118,516	112,237	109,820	105,153	97,496	94,602	102,869	121,064
Condensed and evaporated milk:												
Exports:§												
Condensed (sweetened)..... do.....	3,368	3,402	5,387	4,347	3,294	3,637	4,235	5,020	7,822	8,292	7,333	7,111
Evaporated (unsweetened)..... do.....	52,964	16,017	4,572	6,034	4,434	4,162	7,178	8,743	7,773	19,366	43,383	60,153
Prices, wholesale (N. Y.):												
Condensed (sweetened)..... dol. per case.....	5.80	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.40	5.48
Evaporated (unsweetened)..... do.....	3.70	3.10	3.10	3.10	3.10	3.20	3.20	3.20	3.20	3.23	3.43	3.60
Production, case goods:†												
Condensed (sweetened)..... thous. of lb.....	9,619	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.....	293,359	230,991	196,256	172,036	133,590	150,940	171,609	167,046	203,624	258,014	353,761	334,168
Stocks, manufacturers', case goods, end of month:												
Condensed (sweetened)..... thous. of lb.....	10,494	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.....	289,904	349,433	380,545	358,224	226,266	187,632	189,246	176,624	136,073	126,160	173,838	189,711
Fluid milk:												
Consumption in oleomargarine..... do.....	4,179	5,118	5,545	5,545	6,033	6,227	5,348	6,414	6,016	5,101	4,627	4,919
Price dealers', standard grade dol. per 100 lb.....	2.40	2.18	2.18	2.20	2.24	2.26	2.26	2.26	2.27	2.27	2.29	2.32
Production (Minneapolis and St. Paul).....												
thous. of lb.....	29,883	27,188	27,925	28,784	35,951	40,605	39,248	44,972	44,477	49,501	42,475	35,932
Receipts:												
Boston..... thous. of qt.....	22,027	21,381	20,344	20,928	20,397	20,255	20,348	18,754	21,598	21,353	22,480	22,769
Greater New York..... do.....	123,500	126,576	128,611	125,242	127,792	128,272	115,883	131,556	127,288	132,704	132,294	131,958
Powdered milk:												
Exports..... thous. of lb.....	1,461	796	1,906	4,390	1,961	1,390	1,770	1,415	1,631	2,277	7,005	6,336
Production..... do.....	30,291	25,535	26,913	22,819	25,459	26,375	25,770	32,475	37,282	49,212	43,867	35,231
Stocks, manufacturers', end of month..... do.....	31,500	46,624	45,252	41,032	36,037	34,175	33,351	35,927	36,831	36,676	37,231	34,108

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

FOODSTUFFS AND TOBACCO—Continued

FRUITS AND VEGETABLES												
Apples:												
Production (crop estimate)†	thous. of bu.	128,322				2 115,456						
Shipments, carlot	no. of carloads	480	725	4,297	9,960	5,770	4,367	4,219	4,284	4,218	2,720	2,718
Stocks, cold storage, and of mo.	thous. of bu.	0	0	8,890	31,364	34,086	28,656	23,014	17,070	10,529	5,999	2,316
Citrus fruits, carlot shipments	no. of carloads	10,307	10,365	7,972	11,803	13,478	16,598	20,050	15,604	18,541	16,937	19,869
Onions, carlot shipments	do.	1,671	1,239	2,341	2,981	1,811	1,386	1,867	1,569	1,763	920	2,762
Potatoes, white:												
Price wholesale (N. Y.)	dol. per 100 lb.	1.806	1.581	1.675	1.445	1.350	1.420	1.481	1.531	1.488	1.590	1.700
Production (crop estimate)	thous. of bu.	373,853				2 397,722						
Shipments, carlot	no. of carloads	8,273	7,871	12,640	17,996	12,630	11,576	17,552	17,676	25,762	18,442	22,655
GRAINS AND GRAIN PRODUCTS												
Exports, principal grains, including flour and meal§												
	thous. of bu.	6,630	5,789	10,141	5,210	2,559	2,812	3,279	4,244	5,291	5,983	3,330
Barley:												
Exports, including malt§	do.	228	74	122	104	173	109	166	162	123	263	232
Prices, wholesale (Minneapolis):												
No. 2, malting	dol. per bu.	.55	.45	.50	.48	.52	.52	.54	.50	.51	.55	.58
No. 3, straight	do.	.51	.41	.42	.45	.50	.51	.53	.51	.51	.52	.54
Production (crop estimate)	thous. of bu.	349,596				2 309,235						
Receipts, principal markets	do.	10,468	14,155	8,406	6,628	7,117	7,877	6,496	6,357	6,510	5,442	9,598
Stocks, commercial, end of mo.	do.	5,514	10,254	11,074	11,371	9,682	9,640	8,195	7,335	6,561	5,157	4,726
Corn:												
Exports, including meal§	do.	3,357	2,372	5,512	950	103	786	558	40	175	1,016	295
Grindings	do.	2 8,623	6,324	6,674	7,533	6,385	6,633	8,079	7,219	8,811	9,549	9,194
Prices, wholesale:												
No. 3, yellow (Chicago)†	dol. per bu.	.75	.66	.65	.64	.65	.62	.64	.62	.66	.69	.72
No. 3, white (Chicago)	do.	.84	(¹)	(¹)	.69	.69	.67	.69	.66	.70	.72	.78
Weighted avg., 5 markets, all grades	do.	.74	.66	.64	.63	.63	.58	.59	.58	.62	.67	.69
Production (crop estimate)	thous. of bu.	2,523,904				2 2,449,200						
Receipts, principal markets	do.	18,776	19,231	28,892	37,609	21,608	20,710	16,433	13,862	18,628	17,403	24,846
Shipments, principal markets	do.	15,124	12,385	12,617	18,060	12,190	10,433	9,050	7,091	9,280	14,012	22,133
Stocks, commercial, end of month	do.	40,090	28,119	41,179	59,314	65,489	70,067	70,278	70,142	71,290	65,463	60,959
Oats:												
Exports, including oatmeal§	do.	69	59	74	87	75	53	70	274	138	131	92
Price, wholesale, No. 3, white (Chicago)	dol. per bu.	.37	.30	.31	.34	.38	.38	.37	.39	.39	.37	.37
Production (crop estimate)	thous. of bu.	1,129,757				2 1,235,628						
Receipts, principal markets	do.	14,607	13,287	7,075	4,238	4,031	5,337	3,543	3,050	4,567	4,539	3,854
Stocks, commercial, end of month	do.	11,771	8,395	9,135	7,093	6,688	6,392	5,664	4,745	4,077	4,473	4,571
Rice:												
Exports§	pockets (100 lb.)	190,209	247,498	245,881	347,580	358,185	350,908	423,116	377,894	440,030	382,981	320,939
Imports	do.	52,240	18,406	21,221	23,675	16,223	8,421	7,933	7,282	17,970	23,168	9,173
Price, wholesale, head, clean (New Orleans)	dol. per lb.	.044	.040	.038	.033	.034	.035	.039	.040	.042	.048	.048
Production (crop estimate)	thous. of bu.	1 60,572				2 52,754						
Southern States (La., Tex., Ark., and Tenn.):												
Receipts, rough, at mills	thous. of bbl. (162 lb.)	312	280	970	2,896	2,379	1,519	1,287	763	721	415	171
Shipments from mills, milled rice	thous. of pockets (100 lb.)	548	772	1,019	1,558	1,413	1,371	1,431	1,134	1,180	1,131	837
Stocks, domestic, rough and cleaned (in terms of cleaned rice), end of month	thous. of pockets (100 lb.)	861	1,170	1,183	2,667	3,746	4,012	3,964	3,699	3,307	2,675	2,050
California:												
Receipts, domestic, rough	bags (100 lb.)	294,815	473,827	488,847	376,624	203,870	289,627	264,783	342,635	447,277	468,937	538,282
Shipment from mills, milled rice	do.	76,762	160,879	370,380	126,523	167,276	211,149	81,855	226,943	213,216	269,425	395,017
Stocks, rough and cleaned (in terms of cleaned rice), end of mo.	bags (100 lb.)	374,789	473,481	400,737	491,976	429,129	380,200	431,886	378,074	378,179	400,577	290,223
Rye:												
Exports, including flour	thous. of bu.		(¹)	239	2	(¹)	2				(¹)	(¹)
Price, wholesale, No. 2 (Mpls.)	dol. per bu.	.62	.41	.44	.48	.50	.50	(¹)	(^{1})	(^{1})	(^{1})	(^{1})
Production (crop estimate)	thous. of bu.	1 46,462				2 40,601						
Receipts, principal markets	do.	6,944	1,732	1,520	1,467	1,078	713	609	337	792	961	3,282
Stocks, commercial, end of month	do.	14,637	9,142	8,520	8,112	7,658	6,640	6,223	5,462	5,269	4,951	5,486
Wheat:												
Disappearance	do.			220,504			152,779			179,554		158,974
Exports, wheat, including flour§	do.	2,976	3,044	4,431	4,069	2,206	1,864	2,484	3,768	4,855	4,572	2,711
Wheat only§	do.	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.	1.06	.74	.82	.88	.89	.88	.90	.85	.90	.95	.98
No. 2, Red Winter (St. Louis)	do.	1.09	.77	.83	.90	.92	.91	.92	.86	.90	.93	.97
No. 2, Hard Winter (K. C.)	do.	1.07	.69	.76	.82	.85	.83	.85	.78	.85	.87	.90
Weighted av., 6 markets, all grades	do.	1.05	.73	.78	.85	.87	.85	.88	.81	.89	.90	.94
Production (crop est.), total	thous. of bu.	1 957,563				2 816,698						
Spring wheat	do.	1 272,597				2 227,547						
Winter wheat	do.	1 684,966				2 589,151						
Shipments, principal markets	do.	17,637	21,442	17,925	15,284	16,210	9,652	10,025	8,085	9,432	11,716	17,114
Stocks, end of month:												
Canada (Canadian wheat)	do.	438,088	272,361	373,513	409,354	415,707	440,263	445,153	442,408	438,973	439,533	428,235
United States, total	do.			868,207			725,128			545,574		408,115
Commercial	do.	274,600	180,052	186,523	176,390	166,587	169,776	161,088	152,598	141,897	139,119	139,513
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.			359,746			283,882			195,755		89,097
Wheat flour:												
Disappearance (Russell-Pearsall)	thous. of bbl.	8,502	9,377	9,117	9,889	9,022	9,061	8,063	8,866	8,531	8,843	8,386
Exports§	do.	435	437	668	749	405	387	517	377	768	672	554
Grindings of wheat	thous. of bu.	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.	5.76	4.17	4.34	4.62	4.66	4.52	4.70	4.54	4.89	5.01	5.32
Winter, straight (Kansas City)	do.	5.36	3.71	3.88	4.01	4.24	4.16	4.09	3.58	3.71	3.93	4.32
Production:												
Flour, actual (Census)	thous. of bbl.	8,881	9,288	9,960	8,737	8,166	8,818	8,063	8,764	9,002	8,596	8,552
Operations, percent of capacity	do.	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.	9,587	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.	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.	5,450	5,900	5,750	5,825	5,700	5,500	5,425	5,900	5,225	5,250	5,400
Held by mills (Census)	do.		4,601			4,409			3,923			4,001

1 September 1 estimate.

2 December 1 estimate.

3 For domestic consumption only; excludes grindings for export.

4 No quotation.

5 Less than 500 bushels.

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

† Production in "commercial areas". Some quantities unharvested on account of market conditions are included.

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

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941		1940				1941						
	August	August	September	October	November	December	January	February	March	April	May	June	July
FOODSTUFFS AND TOBACCO—Continued													
LIVESTOCK													
Cattle and calves:													
Receipts, principal markets, thous. of animals..	1,728	1,785	2,175	2,427	1,868	1,604	1,600	1,313	1,503	1,593	1,647	1,624	1,697
Disposition:													
Local slaughter.....do.....	1,032	939	1,033	1,110	977	976	964	828	923	955	1,013	1,025	1,079
Shipments, total.....do.....	680	833	1,083	1,324	892	624	623	475	544	637	624	574	605
Stock and feeder.....do.....	328	401	603	808	496	290	266	220	251	302	282	228	235
Prices, wholesale (Chicago):													
Beef steers.....dol. per 100 lb....	11.73	11.00	11.50	11.87	12.06	11.85	11.90	11.27	10.81	10.67	10.23	10.62	11.24
Steers, corn fed.....do.....	11.93	11.33	11.47	12.09	12.21	12.61	13.08	12.55	12.46	12.31	11.97	11.88	12.01
Calves, vealers.....do.....	12.38	10.41	11.53	10.97	10.50	10.58	11.94	12.50	11.28	11.34	11.34	11.13	11.94
Hogs:													
Receipts, principal markets, thous. of animals..	1,895	2,177	2,302	3,113	3,595	3,787	3,039	2,513	2,649	2,610	2,564	2,305	2,036
Disposition:													
Local slaughter.....do.....	1,361	1,497	1,692	2,371	2,682	2,823	2,148	1,817	1,941	1,981	1,974	1,707	1,473
Shipments, total.....do.....	529	677	601	730	905	960	881	696	700	623	587	582	560
Stock and feeder.....do.....	43	37	36	42	47	40	58	48	48	54	53	51	54
Prices:													
Wholesale, heavy (Chi.).....dol. per 100 lb..	10.88	6.23	6.59	6.41	6.24	6.42	7.69	7.60	7.53	8.42	8.97	9.88	10.94
Hog-corn ratio.....bu. of corn per cwt. of live hogs..	14.8	9.2	9.9	9.8	9.9	10.3	13.0	12.8	12.4	12.9	12.4	13.1	14.7
Sheep and lambs:													
Receipts, principal markets, thous. of animals..	2,023	2,068	2,523	2,737	1,776	1,597	1,721	1,416	1,520	1,618	1,928	1,779	1,885
Disposition:													
Local slaughter.....do.....	922	876	954	1,085	908	917	997	850	890	972	1,079	933	971
Shipments, total.....do.....	1,104	1,188	1,530	1,669	883	688	718	568	632	648	853	834	924
Stock and feeder.....do.....	377	383	610	890	320	154	148	128	131	113	151	150	241
Prices, wholesale (Chicago):													
Ewes.....dol. per 100 lb....	4.84	3.50	3.83	4.01	4.03	4.10	5.22	5.63	6.27	6.75	4.81	4.10	4.41
Lambs.....do.....	10.88	8.75	8.54	8.88	8.88	9.06	9.78	10.09	10.29	9.88	10.44	11.13	10.75
MEATS													
Total meats:													
Consumption, apparent.....mil. of lb.....	1,228	1,167	1,365	1,289	1,200	1,250	1,069	1,221	1,186	1,286	1,239	1,275	1,275
Exports.....do.....	17	16	17	17	18	18	21	30	28	18	67	106	106
Production (inspected slaughter).....do.....	1,168	1,065	1,051	1,349	1,442	1,550	1,356	1,139	1,216	1,215	1,327	1,190	1,222
Stocks, cold storage, end of month.....do.....	914	796	662	632	788	1,164	1,258	1,310	1,282	1,294	1,329	1,233	1,102
Miscellaneous meats.....do.....	72	67	58	53	66	102	98	89	83	80	77	75	73
Beef and veal:													
Consumption, apparent.....thous. of lb.....	480,723	456,800	524,736	463,355	439,048	502,771	429,195	464,920	486,031	558,783	525,989	569,054	569,054
Exports.....do.....	1,403	1,280	1,508	1,609	1,181	1,003	1,079	1,512	1,548	1,195	978	5,473	5,473
Price, wholesale, beef, fresh, native steers (Chicago).....dol. per lb....	.176	.183	.192	.185	.190	.193	.180	.170	.170	.175	.175	.171	.171
Production (inspected slaughter).....thous. of lb..	557,536	469,808	452,515	532,165	483,045	469,265	496,850	410,821	449,098	473,364	538,542	512,112	565,041
Stocks, beef, cold storage, end of mo.....do.....	67,477	35,663	36,303	48,215	71,508	106,990	108,622	98,444	90,373	85,563	76,231	68,442	65,708
Lamb and mutton:													
Consumption, apparent.....do.....	57,579	57,848	69,165	58,705	58,314	70,327	60,991	62,355	61,833	65,301	54,915	62,238	62,238
Production (inspected slaughter).....do.....	60,364	57,457	58,108	69,618	59,332	69,936	60,800	62,328	62,214	64,752	54,458	61,853	61,853
Stocks, cold storage, end of month.....do.....	3,309	3,192	3,417	3,817	4,427	5,119	4,699	4,448	4,378	4,718	4,130	3,638	3,211
Pork (including lard):													
Consumption, apparent.....do.....	689,594	651,872	771,486	766,548	702,972	677,365	579,230	693,909	637,891	662,123	658,549	643,730	643,730
Exports, total.....do.....	14,158	13,854	14,033	13,555	15,034	15,941	17,603	26,747	25,305	14,213	51,439	80,005	80,005
Lard.....do.....	10,181	9,956	10,198	10,228	12,302	13,666	14,830	24,329	22,375	10,697	20,101	53,819	53,819
Prices, wholesale:													
Hams, smoked (Chicago).....dol. per lb....	.285	.178	.183	.183	.183	.183	.200	.218	.218	.238	.248	.256	.275
Lard, in tierces:													
Prime, contract (N. Y.).....do.....	.103	.055	.055	.052	.053	.050	.057	.062	.070	.083	.095	.101	.104
Refined (Chicago).....do.....	.118	.066	.071	.068	.069	.068	.075	.081	.097	.106	.112	.114	.114
Production (inspected slaughter), total.....thous. of lb..	549,836	541,180	540,486	747,045	899,321	1,021,219	788,844	666,956	704,487	679,746	723,277	623,078	594,970
Lard.....do.....	98,086	90,525	84,310	114,789	145,387	181,917	138,836	117,714	130,029	125,746	139,714	115,719	108,395
Stocks, cold storage, end of month.....do.....	771,205	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	1,086,399	959,146
Fresh and cured.....do.....	482,992	417,564	329,214	303,712	408,900	656,169	739,927	791,910	785,387	795,876	798,455	703,893	618,866
Lard.....do.....	288,213	272,290	235,690	223,166	237,592	294,069	306,890	326,642	318,685	327,698	373,860	382,506	340,280
POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets.....thous. of lb....	33,368	32,987	34,087	44,248	80,802	88,005	27,933	19,159	19,324	19,863	30,353	28,188	28,723
Stocks, cold storage, end of month.....do.....	85,276	82,178	90,842	114,257	159,110	208,365	191,410	163,321	126,904	101,129	87,433	85,373	81,206
Eggs:													
Receipts, 5 markets.....thous. of cases..	876	943	799	727	682	734	1,065	1,110	1,520	2,073	1,972	1,508	1,337
Stocks, cold storage, end of month:													
Shell.....thous. of cases..	6,134	7,241	6,040	4,144	1,969	614	297	307	1,090	3,031	5,375	6,427	6,641
Frozen.....thous. of lb....	193,972	145,653	130,787	111,815	91,273	73,326	53,828	45,239	63,428	99,531	142,065	178,594	195,097
TROPICAL PRODUCTS													
Cocoa:													
Imports.....long tons.....	35,396	24,935	30,053	30,082	40,548	33,795	27,615	32,218	31,304	36,028	34,395	25,218	25,218
Price, spot, Accra (N. Y.).....dol. per lb....	.0426	.0451	.0452	.0489	.0534	.0520	.0578	.0718	.0731	.0795	.0799	.0782	.0782
Coffee:													
Clearances from Brazil, total.....thous. of bags..	518	847	804	1,050	1,094	1,306	1,455	1,136	1,576	1,110	1,141	627	454
To United States.....do.....	376	650	708	912	896	1,149	1,214	975	1,428	945	968	513	296
Imports into United States.....do.....	1,148	994	1,247	1,386	1,605	2,010	2,260	2,012	2,135	1,731	1,215	591	591
Price, wholesale, Rio No. 7 (N. Y.).....dol. per lb....	.093	.051	.051	.051	.052	.053	.053	.057	.063	.068	.075	.082	.087
Visible supply, United States.....thous. of bags..	1,879	975	1,044	997	1,099	1,157	1,300	1,600	1,709	1,968	2,151	2,224	2,064
Sugar:													
Raw sugar:													
Cuban stocks, end of month.....thous. of Spanish tons..	1,422	1,650	1,568	1,473	1,216	1,181	1,037	1,258	2,421	2,460	2,195	1,942	1,654
United States:													
Meltings, 8 ports.....long tons.....	417,387	318,357	368,346	303,215	350,401	305,978	307,619	323,430	415,675	442,204	426,159	402,504	405,663
Price, wholesale, 96° centrifugal (N. Y.).....dol. per lb....	.037	.027	.027	.028	.029	.029	.029	.030	.033	.034	.034	.035	.035
Receipts: From Hawaii and Puerto Rico.....long tons.....	123,983	125,256	127,822	136,764	118,252	34,554	95,057	143,375	180,098	191,473	195,169	166,355	166,355
Imports, total.....do.....	198,490	143,034	145,042	175,548	113,186	236,098	276,810	278,863	380,881	322,567	239,305	211,202	211,202
From Cuba.....do.....	98,623	90,986	73,155	91,442	51,607	148,938	164,919	222,179	266,675	199,483	147,705	127,864	127,864
From Philippine Islands.....do.....	99,852	52,041	71,884	79,097	45,955	83,458	106,397	54,357	85,001	117,032	78,326	63,673	63,673
Stocks at refineries, end of month.....do.....	506,133	474,426	412,105	315,501	295,661	277,946	276,034	296					

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

FOODSTUFFS AND TOBACCO—Continued

TROPICAL PRODUCTS—Continued													
Sugar—Continued.													
Refined sugar (United States):													
Exports..... long tons.....	10,977	7,420	3,995	6,305	2,996	6,720	993	4,560	1,897	2,360	3,175	2,482	
Price, retail, gran. (N. Y.)..... dol. per lb.....	.057	.050	.050	.050	.050	.050	.050	.052	.055	.056	.056	.056	
Price, wholesale, gran. (N. Y.)..... do.....	.052	.043	.043	.043	.043	.043	.044	.048	.050	.050	.049	.050	
Receipts:													
From Hawaii and Puerto Rico long tons.....	271	1,109	1,406	1,654	2,054	2,366	22,737	29,442	20,612	14,051	6,257	5,412	
Imports, total..... do.....	43,668	35,298	25,983	10,076	904	12,976	23,361	47,461	58,108	53,264	54,551	27,707	
From Cuba..... do.....	37,562	29,711	24,994	6,155	241	7,477	20,251	41,532	52,918	48,993	49,144	19,477	
From Philippine Islands..... do.....	6,023	5,571	960	1,362	479	5,207	2,857	5,911	4,224	3,990	5,365	7,926	
Tea, imports..... thous. of lb.....	7,176	7,783	9,030	9,364	9,385	7,838	8,863	6,197	7,793	11,190	9,752	10,679	
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers..... thous. of dol.....	17,219	15,679	23,409	24,111	24,159	22,709	19,076	20,411	21,227	18,467	15,512	14,736	13,999
Fish:													
Landings, fresh fish, prin. ports. thous. of lb.....	53,592	51,825	44,624	40,836	36,070	31,518	22,027	29,189	37,224	47,033	54,580	54,555	51,123
Salmon, canned, shipments..... cases.....	880,148	794,289	817,370	463,549	728,566	530,784	421,338	277,998	204,808	156,185	55,117	73,432	
Stocks, cold storage, 15th of mo. thous. of lb.....	88,604	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.....	1,435	1,150	1,160	1,397	1,625	1,856	1,806	1,686	1,850	1,847	2,028	1,973	1,661
Shipments..... do.....	2,006	1,674	1,399	1,595	1,636	1,775	1,617	1,513	2,545	2,205	2,055	2,025	2,248
Stocks..... do.....	3,644	5,940	5,701	5,503	5,492	5,574	5,763	5,935	5,240	4,882	4,856	4,803	4,216
Quarterly report for 11 companies:													
Production..... do.....	4,700	8,600	8,600	8,600	8,600	8,600	8,600	8,600	8,600	8,600	8,600	8,600	8,600
Stocks..... do.....	8,600	8,600	8,600	8,600	8,600	8,600	8,600	8,600	8,600	8,600	8,600	8,600	8,600
TOBACCO													
Leaf:													
Exports, incl. scrap and stems§..... thous. of lb.....	14,360	7,644	11,526	11,836	18,947	14,844	14,930	19,404	14,030	22,699	14,916	26,793	
Imports, incl. scrap and stems§..... do.....	7,329	6,239	6,734	5,365	7,091	6,268	4,898	7,087	5,927	6,526	6,630	6,042	
Production (crop estimate)..... mil. of lb.....	1,256	1,256	1,256	1,256	1,256	1,256	1,256	1,256	1,256	1,256	1,256	1,256	
Stocks, dealers and manufacturers, total, end of quarter..... mil. of lb.....	3,123	3,123	3,123	3,123	3,123	3,123	3,123	3,123	3,123	3,123	3,123	3,123	
Domestic:													
Cigar leaf..... do.....													
Fire-cured and dark air-cured..... do.....	358	207	207	207	207	207	207	207	207	207	207	207	
Flue-cured and light air-cured..... do.....	2,431	2,431	2,431	2,431	2,431	2,431	2,431	2,431	2,431	2,431	2,431	2,431	
Miscellaneous domestic..... do.....	3	3	3	3	3	3	3	3	3	3	3	3	
Foreign grown:													
Cigar leaf..... do.....													
Cigarette tobacco..... do.....	18	18	18	18	18	18	18	18	18	18	18	18	
Manufactured products:	106	106	106	106	106	106	106	106	106	106	106	106	
Consumption (tax-paid withdrawals):													
Small cigarettes..... millions.....													
Large cigars..... thousands.....	17,777	15,840	14,890	16,448	14,347	13,815	16,287	14,465	15,529	15,854	17,858	18,523	18,404
Mfd. tobacco and snuff..... thous. of lb.....	491,028	487,641	475,725	583,508	507,349	349,780	408,166	385,349	430,326	490,585	475,067	478,802	487,033
Exports, cigarettes§..... thousands.....	27,462	28,849	28,729	34,718	28,596	24,758	28,958	25,202	28,253	29,127	29,232	27,060	28,835
Prices, wholesale (list price, destination):	639,101	285,106	533,455	472,923	597,390	626,129	584,281	685,139	685,513	926,183	549,338	521,326	
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	
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	
Production, manufactured tobacco:													
Total..... thous. of lb.....													
Fine cut chewing..... do.....	25,933	26,300	31,133	25,704	22,941	25,153	22,630	24,766	26,246	25,462	25,346	25,732	
Plug..... do.....	456	398	443	421	380	426	355	359	402	427	441	458	
Strip chewing..... do.....	4,225	4,145	4,195	3,942	3,681	3,882	3,748	4,065	4,406	4,288	4,229	4,560	
Smoking..... do.....	3,807	3,525	4,009	3,256	3,196	3,636	3,347	3,385	3,745	3,524	3,910	3,884	
Twist..... do.....	16,949	17,762	21,950	17,642	15,227	16,752	14,719	16,458	17,209	16,847	16,288	16,348	
Twist..... do.....	497	470	536	442	456	457	461	468	483	376	478	483	

FUELS AND BYPRODUCTS

COAL													
Anthracite:													
Exports..... thous. of long tons.....	222	221	167	141	153	146	159	180	97	309	335	223	
Prices, composite, chestnut:													
Retail..... dol. per short ton.....	12.17	11.41	11.48	11.57	11.59	11.67	11.66	11.66	11.67	11.64	11.57	11.88	
Wholesale..... do.....	10.073	9.558	9.636	9.769	9.775	9.793	9.826	9.805	9.799	9.779	9.807	9.939	
Production..... thous. of short tons.....	5,246	3,883	4,172	4,355	3,980	4,834	4,977	4,432	4,595	3,198	3,858	4,891	4,681
Stocks, end of month:													
In producers' storage yards..... do.....	1,164	1,279	1,112	1,112	939	704	531	331	197	169	205	268	
In selected retail dealers' yards..... do.....	56	51	49	57	45	33	26	23	43	53	29	32	
number of days' supply.....	56	51	49	57	45	33	26	23	43	53	29	32	
Bituminous:													
Exports..... thous. of long tons.....	1,806	1,488	1,091	1,065	518	454	488	658	528	1,511	2,071	1,973	
Industrial consumption, total:													
thous. of short tons.....													
Beehive coke ovens..... do.....	32,403	27,079	26,783	30,333	30,961	32,637	33,588	31,161	34,041	29,023	31,199	30,881	31,510
Byproduct coke ovens..... do.....	959	442	432	577	626	736	817	789	931	148	850	886	908
Cement mills..... do.....	7,108	6,703	6,624	6,928	6,799	6,999	7,061	6,445	7,157	6,404	6,871	6,855	7,107
Coal-gas retorts..... do.....	656	534	543	578	556	507	407	370	470	489	596	615	660
Electric power utilities..... do.....	132	136	139	139	171	152	139	150	136	134	127	128	
Railways (class I)..... do.....	5,646	4,841	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.....	8,038	6,612	6,606	7,349	7,594	8,072	8,176	7,666	8,600	7,066	7,755	7,797	
Other industrial..... do.....	844	791	752	870	895	975	1,043	906	1,024	946	837	827	
Other industrial..... do.....	9,020	7,520	7,510	9,080	9,770	10,440	11,150	10,340	10,980	9,730	9,240	8,860	
Other consumption:													
Vessels (hunker)..... thous. of long tons.....	112	102	105	107	80	98	78	77	80	124	113	129	
Coal mine fuel..... thous. of short tons.....	326	281	276	277	286	296	315	298	345	43	307	311	
Prices:													
Retail, composite..... dol. per short ton.....	9.24	8.54	8.75	8.84	8.87	8.87	8.87	8.88	8.86	8.85	8.89	9.06	
Wholesale:													
Mine run, composite..... do.....	4.658	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.....	4.823	4.314	4.354	4.602	4.619	4.618	4.616	4.615	4.615	4.618	4.663	4.724	
Production..... thous. of short tons.....	45,650	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.

‡ September 1 estimate.

‡ December 1 estimate.

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

FUELS AND BYPRODUCTS—Continued

COAL—Continued													
Bituminous:													
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons	52,819	48,111	51,122	51,564	51,872	50,998	48,792	48,518	50,690	35,971	37,483	42,929	47,051
Industrial, total.....do	45,029	39,611	42,122	42,464	42,922	42,978	42,102	42,518	45,590	31,891	32,583	37,249	40,451
Byproduct coke ovens.....do	7,205	7,832	8,861	9,712	10,091	10,184	9,887	9,890	9,854	4,970	4,725	5,913	6,215
Cement mills.....do	660	551	578	515	476	436	408	440	562	390	483	559	624
Coal-gas retorts.....do	296	291	287	285	273	284	258	247	247	188	162	225	285
Electric power utilities.....do	10,912	11,003	11,337	11,309	11,413	11,336	11,119	10,944	11,330	9,014	8,991	9,988	10,431
Railways (class I).....do	8,111	5,693	5,679	5,493	5,748	5,921	6,235	7,216	8,741	5,658	6,135	6,604	7,003
Steel and rolling mills.....do	775	661	690	660	691	827	935	1,041	1,276	721	737	720	723
Other industrial.....do	17,070	13,580	14,690	14,490	14,230	13,990	13,260	12,740	13,580	10,950	11,350	13,240	15,160
Retail dealers, total.....do	7,790	8,500	9,000	9,100	8,950	8,020	6,600	6,000	5,100	4,080	4,900	5,680	6,600
COKE													
Exports.....thous. of long tons		90	79	76	62	51	45	36	49	47	51	64	61
Price, beehive, Connellsville (furnace).....dol. per short ton	6.125	4.475	4.475	4.475	4.555	5.000	5.375	5.375	5.375	5.375	5.825	6.125	6.125
Production:													
Beehive.....thous. of short tons	611	294	288	384	417	490	514	496	586	93	541	564	578
Byproduct.....do	5,013	4,096	4,641	4,854	4,764	4,904	4,933	4,502	4,999	4,474	4,846	4,836	5,014
Petroleum coke.....do		123	119	131	88	126	126	103	125	128	140	144	134
Stocks, end of month:													
Byproduct plants, total.....do	1,596	2,027	2,058	2,029	1,997	1,901	1,597	1,391	1,387	1,401	1,405	1,428	1,452
At furnace plants.....do	932	807	776	713	732	741	845	774	845	694	741	849	875
At merchant plants.....do	664	1,219	1,281	1,290	1,284	1,165	865	618	492	706	664	578	577
Petroleum coke.....do		647	617	581	527	487	406	375	400	385	382	382	367
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Consumption (runs to stills).....thous. of bbl.	108,756	107,756	109,394	105,364	109,703	110,683	100,445	111,059	111,106	119,435	115,935	121,180	
Imports.....do	4,150	4,059	3,910	4,023	4,744	3,199	3,321	3,876	4,132	3,701	4,488	4,657	
Price (Kansas-Okla.) at wells.....dol. per bbl.	1.110	.960	.960	.960	.960	.960	.960	.960	1.010	1.035	1.110	1.110	
Production.....thous. of bbl.	110,523	109,337	113,418	106,904	110,520	110,647	100,791	112,817	111,080	116,976	115,027	118,251	
Refinery operations.....pet. of capacity	81	83	82	82	82	83	83	83	85	88	88	89	
Stocks, end of month:													
California:													
Heavy crude and fuel.....thous. of bbl.	76,373	75,392	74,124	73,011	71,798	70,474	69,833	68,661	67,256	66,256	65,735	66,454	
Light crude.....do	36,493	35,490	35,422	35,043	35,852	35,961	36,985	37,451	37,272	36,221	34,961	35,651	
East of California, total.....do	220,243	220,197	220,896	220,645	221,031	219,905	220,046	221,319	221,120	218,355	216,454	212,132	
Refineries.....do	47,959	44,778	44,774	44,873	43,767	42,760	42,260	41,649	42,528	41,595	43,526	44,472	
Tank farms and pipe lines.....do	172,284	175,419	176,122	175,772	177,264	177,145	177,786	179,670	178,592	176,760	172,928	167,660	
Wells completed.....number	1,788	1,555	1,856	1,533	1,243	1,368	1,162	1,184	1,612	1,615	1,620	1,934	
Refined petroleum products:													
Gas and fuel oils:													
Consumption:													
Electric power plants.....thous. of bbl.	1,786	1,507	1,427	1,461	1,837	1,844	1,586	1,677	1,658	1,592	1,325	1,620	
Railways (class I).....do	4,293	4,334	4,847	4,805	5,021	4,938	4,511	5,061	4,895	5,040	5,147	5,339	
Vessels (bunker).....do	2,661	2,293	2,724	2,779	2,525	2,172	2,487	2,569	2,823	2,836	2,488	2,633	
Price, fuel oil (Pennsylvania)*.....dol. per gal.	.058	.040	.040	.042	.043	.044	.044	.044	.044	.048	.053	.057	
Production:													
Residual fuel oil.....thous. of bbl.	26,451	25,504	27,944	26,125	27,925	27,880	25,944	27,677	26,748	27,994	27,882	28,624	
Gas oil and distillate fuels, total.....do	14,957	14,735	14,381	15,073	16,608	17,018	14,732	15,387	14,692	15,546	14,697	15,746	
Stocks, end of month:													
Residual fuel oil, east of Calif.....do	24,042	25,015	26,539	24,580	23,656	22,060	21,154	21,086	19,822	20,891	20,914	21,909	
Gas oil and distillate fuels, total.....do	33,964	37,166	37,709	35,885	32,082	28,034	28,542	23,293	24,449	27,353	30,620	33,977	
Motor fuel:													
Demand, domestic.....thous. of bbl.	55,346	52,297	53,807	49,074	46,413	45,344	42,001	48,760	55,154	59,307	58,360	63,093	
Exports.....do	1,873	1,844	1,793	2,082	1,863	1,767	1,079	1,287	1,232	1,257	1,184	1,212	
Prices, gasoline:													
Wholesale, refinery (Okla.).....dol. per gal.	.060	.046	.045	.045	.045	.044	.044	.045	.049	.053	.058	.060	
Wholesale, tank wagon (N. Y.).....do	.149	.128	.122	.120	.123	.125	.127	.129	.135	.143	.149	.149	
Retail, service stations, 50 cities*.....do	.123	.122	.122	.121	.122	.123	.123	.124	.131	.137	.138	.139	
Production, total.....thous. of bbl.	52,658	52,313	52,907	50,892	52,508	52,542	48,374	53,409	53,768	58,258	56,987	59,609	
Benzol.....do	271	263	290	282	298	313	280	317	277	288	274	271	
Straight run gasoline.....do	22,120	22,254	21,602	21,053	22,213	21,353	20,112	21,995	22,131	23,881	23,140	23,962	
Cracked gasoline.....do	25,587	25,090	25,968	24,716	25,047	25,992	23,417	26,181	26,380	28,908	28,478	30,124	
Natural gasoline.....do	4,680	4,706	5,047	4,841	4,950	4,884	4,565	4,916	4,980	5,181	5,095	5,252	
Natural gasoline blended.....do	3,186	3,901	4,269	4,133	3,945	4,016	3,510	3,981	3,688	3,541	3,648	3,769	
Retail distribution.....mil. of gal.	2,321	2,135	2,191	2,020	1,947	1,848	1,732	2,019	2,220	2,383	2,290		
Stocks, gasoline, end of month:													
Finished gasoline, total.....thous. of bbl.	77,134	75,915	73,338	73,429	77,943	83,310	88,609	91,501	88,414	85,425	82,411	77,429	
At refineries.....do	50,056	49,040	47,162	46,695	50,807	55,562	61,756	64,468	61,186	57,357	52,856	49,092	
Natural gasoline.....do	7,702	7,938	6,569	6,102	5,704	5,490	5,311	5,331	5,504	5,856	6,235	6,317	
Kerosene:													
Consumption, domestic.....do	4,114	5,173	5,608	6,708	7,808	7,769	6,484	6,778	5,549	4,504	3,918	4,270	
Exports.....do	196	173	120	175	113	57	54	124	158	101	101	95	
Price, wholesale, water white, 47° refinery (Pennsylvania).....dol. per gal.	.062	.049	.049	.050	.052	.053	.054	.054	.054	.054	.057	.059	
Production.....thous. of bbl.	5,629	6,062	6,496	6,431	6,894	6,661	5,888	6,033	6,068	6,033	5,218	5,406	
Stocks, refinery, end of month.....do	9,476	10,254	11,000	10,473	9,512	8,312	7,634	7,063	6,724	7,063	8,421	9,609	10,335
Lubricants:													
Consumption, domestic.....do	2,024	2,150	2,443	2,449	1,875	2,367	1,798	2,263	2,712	2,732	3,171	2,955	
Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal.	.143	.103	.094	.090	.090	.090	.094	.099	.100	.103	.123	.140	
Production.....thous. of bbl.	2,635	2,682	2,954	3,021	2,865	2,943	2,522	2,813	3,213	3,322	3,520	3,563	
Stocks, refinery, end of month.....do	8,457	8,596	8,464	8,365	8,767	8,809	8,790	8,637	8,363	7,835	7,353	7,227	
Asphalt:													
Imports.....short tons	21,028	1,447	39,993	377	18,504	600	9,838	9,579	579	2,452	4,366	0	
Production.....do	638,000	604,700	608,400	396,900	326,200	303,100	306,400	373,300	488,900	601,800	634,500	687,100	
Stocks, refinery, end of month.....do	588,000	490,000	469,000	526,000	614,000	689,000	760,000	831,000	933,000	964,000	841,000	713,000	
Wax:													
Production.....thous. of lb.	33,320	39,760	43,120	43,960	43,680	45,080	38,920	51,240	56,280	57,400	54,600	55,440	
Stocks, refinery, end of month.....do	112,359	110,028	113,827	120,212	125,272	120,027	119,150	121,887	116,096	118,456	110,481	101,634	

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

LEATHER AND PRODUCTS

HIDES AND SKINS												
Imports, total hides and skins\$.....thous. of lb.	33,123	28,111	29,627	38,459	42,542	41,284	35,411	39,540	50,665	56,267	53,572	50,686
Calf and kip skins\$.....do.	1,152	1,253	1,999	3,365	1,489	2,828	1,795	1,859	2,316	1,949	2,150	1,205
Cattle hides.....do.	20,685	16,170	18,922	22,004	26,925	24,638	16,544	24,182	28,548	35,327	34,025	32,471
Goatskins\$.....do.	6,065	3,661	4,379	5,368	4,990	4,792	6,446	5,895	5,403	7,203	8,577	6,072
Sheep and lamb skins\$.....do.	3,786	5,458	2,904	5,882	5,357	6,249	8,550	5,254	10,981	8,789	7,004	9,180
Livestock (federally inspected slaughter):												
Calves.....thous. of animals	414	432	412	507	462	437	411	384	444	507	501	440
Cattle.....do.	968	842	812	963	884	858	891	717	766	792	908	867
Hogs.....do.	2,796	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.	1,522	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	.102	.123	.140	.146	.133	.124	.129	.137	.147	.153	.150
Calfskins, packers', 8 to 15 lb.....do.	.218	.153	.166	.203	.218	.213	.216	.215	.225	.240	.245	.218
LEATHER												
Exports:												
Sole leather\$.....thous. of lb.	33	18	15	4,000	2,209	435	1,278	2,799	14	14	77	11
Upper leather\$.....thous. of sq. ft.	2,256	1,971	2,752	2,626	2,776	2,679	3,416	3,781	3,871	4,321	2,708	4,363
Production:												
Calf and kip.....thous. of skins	996	844	980	912	964	994	1,014	1,151	1,102	1,033	1,098	1,165
Cattle hides.....thous. of hides	1,739	1,597	1,977	1,941	2,054	2,182	2,120	2,155	2,208	2,256	2,232	2,369
Goat and kid.....thous. of skins	3,030	2,830	3,098	2,672	3,098	2,953	3,064	3,417	3,677	3,653	3,997	4,294
Sheep and lamb\$.....do.	3,261	3,530	3,643	3,411	3,320	3,494	3,797	4,077	4,632	4,632	4,368	4,568
Prices, wholesale:												
Sole, oak, scoured backs (Boston).....dol. per lb.	.415	.305	.300	.312	.343	.345	.355	.355	.355	.367	.375	.415
Chrome, calf, B grade, black, composite.....dol. per sq. ft.	.510	.442	.440	.453	.466	.478	.481	.480	.486	.495	.503	.508
Stocks of cattle hides and leather, end of month:												
Total.....thous. of equiv. hides	12,779	12,940	13,377	13,764	13,998	14,063	13,656	13,221	13,009	13,184	13,479	13,441
In process and finished.....do.	8,879	8,945	9,174	9,400	9,544	9,588	9,370	8,958	8,685	8,603	8,659	8,485
Raw.....do.	3,900	3,995	4,203	4,364	4,454	4,475	4,286	4,263	4,324	4,581	4,820	4,956
LEATHER MANUFACTURERS												
Gloves and mittens:												
Production (cut), total.....dozen pairs	()	()	()	()	()	()	196,519	204,313	235,700	243,889	266,236	249,638
Dress and semidress.....do.	()	()	()	()	()	()	118,020	127,698	146,597	149,529	158,949	147,833
Work.....do.	()	()	()	()	()	()	78,499	76,615	89,103	94,360	107,287	101,815
Boots, shoes, and slippers:												
Exports\$.....thous. of pairs	202	206	168	170	108	101	219	241	237	221	158	148
Prices, wholesale, factory:												
Men's black calf blucher.....dol. per pair	6.25	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.15	6.23
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	4.27	4.35	4.35
Women's colored, elk blucher.....do.	3.55	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.45
Production, boots, shoes, and slippers:												
Total.....thous. of pairs	39,603	35,092	37,027	30,533	31,624	36,803	38,288	42,663	42,841	41,174	39,780	44,353
Athletic.....do.	349	380	497	508	469	380	324	401	416	437	471	506
All fabric (satin, canvas, etc.).....do.	318	316	324	305	349	414	493	453	582	563	289	231
Part fabric and part leather.....do.	522	479	815	833	1,013	1,586	1,645	1,400	1,153	910	854	692
High and low cut, leather, total.....do.	33,109	28,310	28,805	22,541	25,430	32,215	32,868	36,427	35,912	34,263	32,720	37,509
Boys' and youths'.....do.	1,624	1,366	1,533	1,281	1,312	1,359	1,266	1,461	1,555	1,644	1,683	1,812
Infants'.....do.	1,814	1,808	2,132	1,823	1,891	2,148	1,947	2,256	2,166	2,188	2,461	2,459
Misses' and children's.....do.	3,741	3,399	3,511	2,941	3,287	3,909	3,954	4,217	3,973	3,817	3,870	4,210
Men's\$.....do.	9,632	8,687	10,265	8,678	8,788	10,254	9,998	10,666	11,198	11,325	10,937	11,394
Women's.....do.	16,299	13,051	11,365	7,819	10,151	14,544	15,704	17,826	17,019	15,268	13,768	17,633
Slippers and moccasins for housewear.....thous. of pairs	4,950	5,419	6,341	6,143	4,120	1,713	2,343	2,993	3,760	3,937	4,427	4,782
All other footwear.....do.	355	189	244	203	243	496	615	990	1,019	1,063	1,020	634

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES												
Exports, total sawmill products.....M bd. ft.	98,296	89,940	72,862	73,911	61,960	79,865	60,921	50,968	65,828	53,308	51,977	84,272
Sawed timber\$.....do.	11,155	12,271	10,342	10,085	6,443	14,907	7,755	2,541	7,916	4,399	7,404	7,557
Boards, planks, scantlings, etc.\$.....do.	68,262	60,356	56,499	58,023	36,434	46,449	42,140	35,284	39,838	40,168	37,422	67,635
Imports, total sawmill products.....do.	64,704	71,374	74,975	71,548	71,202	62,349	67,504	83,861	79,734	95,057	115,745	135,018
National Lumber Mfrs. Assn.:†												
Production, total.....mil. bd. ft.	2,882	2,541	2,484	2,342	2,227	2,298	2,177	2,395	2,568	2,609	2,581	2,747
Hardwoods.....do.	373	300	353	427	388	357	360	325	327	381	372	370
Softwoods.....do.	2,509	2,241	2,131	2,245	1,954	1,870	1,938	2,068	2,187	2,228	2,211	2,378
Shipments, total.....do.	3,020	2,665	2,751	2,947	2,569	2,405	2,232	2,391	2,512	2,610	2,676	2,911
Hardwoods.....do.	412	379	399	453	422	383	393	359	369	387	405	422
Softwoods.....do.	2,609	2,286	2,352	2,495	2,147	2,022	2,087	2,023	2,125	2,205	2,266	2,489
Stocks, gross, end of month, total.....do.	6,092	7,363	7,146	6,904	6,685	6,552	6,384	6,329	6,333	6,406	6,462	6,239
Hardwoods.....do.	1,211	1,620	1,573	1,548	1,514	1,487	1,455	1,421	1,380	1,342	1,303	1,251
Softwoods.....do.	4,881	5,743	5,573	5,356	5,171	5,065	4,929	4,908	4,953	5,031	5,120	4,988
FLOORING												
Maple, beech, and birch:												
Orders, new.....M bd. ft.	9,050	10,725	8,700	9,900	6,450	5,750	8,075	8,225	7,900	8,075	9,300	12,800
Orders, unfilled, end of month.....do.	13,175	10,800	11,150	11,600	11,150	10,100	10,950	11,600	11,350	11,175	11,450	13,925
Production.....do.	8,950	8,175	7,500	9,200	7,100	7,600	8,550	8,275	7,800	8,275	8,750	8,200
Shipments.....do.	9,800	9,350	8,400	9,600	7,000	6,600	7,275	7,650	8,300	8,325	9,500	10,325
Stocks, end of month.....do.	13,425	16,600	16,000	15,850	16,200	17,500	19,300	18,350	18,350	18,200	17,750	14,800
Oak:												
Orders, new.....do.	44,781	65,836	51,344	47,571	31,588	25,942	35,903	45,981	45,931	58,267	54,442	60,524
Orders, unfilled, end of month.....do.	74,305	72,557	73,818	68,765	55,519	46,695	44,681	54,985	62,250	74,089	78,173	79,516
Production.....do.	49,925	46,148	46,916	51,938	48,413	44,254	46,656	38,409	40,369	43,227	46,761	48,686
Shipments.....do.	53,464	52,655	50,083	52,624	44,642	36,664	37,941	35,677	40,666	50,358	52,146	57,150
Stocks, end of month.....do.	44,962	57,879	52,712	51,426	55,197	62,788	71,503	74,235	70,737	70,737	61,580	51,038

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

LUMBER AND MANUFACTURES—Continued

	1941	1940	1940	1940	1940	1940	1941	1941	1941	1941	1941	1941	1941
SOFTWOODS													
Douglas fir:													
Exports, total sawmill products... M bd. ft.	37,625	26,888	32,170	30,752	14,285	27,896	24,347	12,651	17,517	13,435	19,901	18,743	
Sawed timber... do	9,595	9,385	9,130	8,390	4,157	12,620	6,555	1,365	4,893	3,563	5,940	6,615	
Boards, planks, scantlings, etc. do	28,030	17,503	23,040	22,362	10,128	15,276	17,792	11,286	12,624	9,872	13,961	12,128	
Prices, wholesale:													
Dimension, No. 1, common* dol. per M bd. ft.	25.970	22.908	24.500	24.500	24.990	25.970	25.970	24.990	24.990	24.990	24.990	24.990	25.970
Flooring, "B" and better, F. G., 1 x 4, R. L.* dol. per M bd. ft.	36.260	29.645	33.320	33.320	34.300	36.260	36.260	35.280	35.280	35.280	35.280	35.280	36.260
Southern pine:													
Exports, total sawmill products... M bd. ft.	15,990	22,224	10,964	11,581	11,293	11,691	8,991	7,761	15,911	12,573	12,679	45,111	
Sawed timber... do	948	2,368	989	1,215	1,868	1,747	750	746	2,612	259	1,159	586	
Boards, planks, scantlings, etc. do	15,042	19,856	9,975	10,366	9,425	9,944	8,241	7,015	13,299	12,314	11,520	44,525	
Orders, new† mil. bd. ft.	692	948	905	949	703	640	773	674	642	685	767	896	1,019
Orders, unfilled, end of month do	762	570	603	600	550	498	511	542	553	580	646	824	952
Price, wholesale, flooring... dol. per M bd. ft.	54.393	43.045	46.010	48.676	50.585	50.868	50.750	49.943	48.788	48.570	48.213	49.143	51.446
Production† mil. bd. ft.	748	720	739	827	734	718	763	676	734	753	759	670	734
Shipments† do	882	818	872	952	813	692	760	643	631	658	701	718	891
Stocks, end of month do	1,456	1,814	1,681	1,556	1,477	1,503	1,506	1,539	1,642	1,737	1,795	1,747	1,590
Western pine:													
Orders, new† do	518	653	629	546	441	397	425	380	480	502	560	637	607
Orders, unfilled, end of month† do	554	442	532	486	433	380	394	400	466	490	535	628	642
Price, wholesale, Ponderosa pine, 1 x 8, No. 2, common (f. o. b. mills)... dol. per M bd. ft.	33.87	28.17	29.71	31.73	33.04	33.58	33.99	33.47	33.37	33.68	33.22	33.31	33.52
Production† mil. bd. ft.	679	618	549	544	414	344	262	265	343	468	570	614	693
Shipments† do	605	537	539	592	494	446	411	374	414	478	516	543	593
Stocks, end of month do	1,754	2,043	2,051	1,997	1,917	1,812	1,663	1,551	1,479	1,469	1,523	1,593	1,685
West coast woods:													
Orders, new† do	705	829	741	720	656	642	666	660	799	749	797	771	776
Orders, unfilled, end of month do	772	623	647	681	726	693	676	701	746	735	787	814	883
Production† do	813	690	641	659	614	618	675	669	752	743	664	695	692
Shipments† do	826	702	710	690	606	677	681	634	756	759	744	750	715
Stocks, end of month do	819	892	865	860	867	851	855	889	885	888	867	838	831
Redwood, California:													
Orders, new M bd. ft.	35,963	32,836	47,674	36,581	40,469	33,131	29,343	38,756	38,959	47,132	43,576	43,685	
Orders, unfilled, end of month do	32,173	35,545	42,855	42,849	51,877	52,859	48,415	50,930	52,724	58,493	64,769	65,422	
Production do	30,156	31,533	36,059	31,468	29,761	35,279	33,700	31,622	34,058	39,835	40,148	42,646	
Shipments do	31,290	29,024	38,245	36,318	31,476	31,455	32,738	33,233	37,105	40,461	37,595	40,810	
Stocks, end of month do	283,907	286,622	282,098	275,402	270,158	269,424	267,276	262,805	255,390	249,358	246,625	246,431	
FURNITURE													
All districts:													
Plant operations... percent of normal	870	65.0	71.0	76.0	77.0	74.0	70.0	73.0	75.0	76.0	75.0	82.0	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	3.0
New... no. of days' production	27	24	28	29	21	17	28	22	22	20	32	26	35
Unfilled, end of month do	72	38	43	46	40	33	42	42	42	40	54	62	70
Plant operations... percent of normal	82.0	64.0	69.0	75.0	74.0	75.0	72.0	73.0	74.0	74.0	74.0	78.0	77.0
Shipments... no. of days' production	28	18	21	25	23	20	20	21	19	20	20	20	25
Prices, wholesale:													
Beds, wooden 1926=100	93.5	77.9	77.9	77.9	77.9	77.9	83.5	83.5	83.5	85.1	87.2	92.9	95.0
Dining-room chairs, set of 6 do	108.2	102.3	102.3	102.3	102.3	102.3	100.9	100.9	100.9	102.5	103.9	103.9	105.5
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	93.3	97.4
Living-room davenport do	93.3	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	93.3	93.3
Steel furniture (see Iron and Steel Section).													

METALS AND MANUFACTURES

	1941	1940	1940	1940	1940	1940	1941	1941	1941	1941	1941	1941	1941
IRON AND STEEL													
Foreign trade:													
Exports (domestic), total... long tons	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	537,921	
Scrap do	355,991	255,008	258,926	74,349	69,980	45,055	74,378	54,383	120,132	62,894	59,018	59,905	
Imports, total do	2,105	2,508	3,966	980	4,064	423	796	6,273	2,620	5,633	10,190	11,049	
Scrap do	16	56	242	252	48	17	150	5,401	1,094	3,758	6,473	9,418	
Price, wholesale, iron and steel, composite dol. per long ton	38.15	37.70	37.92	38.07	38.08	38.30	38.38	38.22	38.27	38.15	38.15	38.15	38.15
Ore													
Iron ore:													
Lake Superior district:													
Consumption by furnaces thous. of long tons	6,534	5,701	5,672	6,051	5,973	6,173	6,331	5,673	6,412	5,802	6,232	6,231	6,497
Shipments from upper lake ports do	11,430	10,480	9,935	10,009	5,341	9	0	0	6,919	11,007	10,731	11,331	
Stocks, end of month, total do	36,469	32,935	37,090	41,125	41,712	36,073	29,794	24,195	17,761	16,937	21,817	26,630	31,597
At furnaces do	32,457	28,708	32,432	36,280	36,925	31,792	26,167	21,100	15,407	15,002	19,551	23,919	28,257
On Lake Erie docks do	4,012	4,227	4,658	4,846	4,787	4,281	3,627	3,096	2,353	1,935	2,266	2,710	3,341
Imports, total do	194	164	265	229	174	155	178	182	185	180	225	196	
Manganese ore, imports (manganese content)§ thous. of long tons	98	49	40	61	59	45	31	49	15	53	50	33	
Pig Iron and Iron Manufactures													
Castings, malleable:													
Orders, new short tons	68,945	52,994	53,079	71,129	64,612	66,665	81,089	76,055	86,293	84,751	83,218	75,075	77,312
Production do	68,750	48,926	49,804	62,293	57,717	60,155	68,742	63,331	66,208	76,170	70,278	71,209	67,010
Shipments do	64,250	43,216	45,943	61,161	56,321	60,127	65,884	62,066	67,415	73,066	71,740	70,179	68,310
Pig iron:													
Furnaces in blast, end of month:													
Capacity short tons per day	155,020	137,500	140,620	144,290	148,000	146,770	152,040	148,555	152,750	140,310	151,000	153,600	153,190
Number	213	190	193	196	201	202	205	202	205	195	206	211	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					
	August	September	October	November	December	January	February	March	April	May	June	July

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued												
Pig Iron and Iron Manufactures—Con.												
Pig iron—Continued.												
Prices, wholesale:												
Basic (valley furnace).....dol. per long ton.....	23.50	22.50	22.50	22.50	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	23.95	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	25.29	25.89	25.89	25.89	25.89	25.89	25.89
Production†.....thous. of short tons.....	4,791	4,238	4,177	4,446	4,403	4,548	4,664	4,198	4,704	4,334	4,600	4,771
Boilers and radiators, cast-iron:												
Boilers, round:												
Production.....thous. of lb.....	1,936	1,848	2,371	3,598	2,416	1,934	2,071	1,920	2,252	2,214	1,826	1,741
Shipments.....do.....	2,669	2,732	3,851	5,145	2,451	1,884	1,608	1,222	1,092	1,358	1,167	2,003
Stocks, end of month.....do.....	14,024	13,873	12,513	10,750	10,622	11,021	11,687	12,391	13,256	14,107	14,834	15,096
Boilers, square:												
Production.....do.....	26,505	26,185	26,340	32,701	23,788	18,964	23,443	22,579	22,647	23,525	25,254	25,319
Shipments.....do.....	38,894	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.....	113,130	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.....	7,098	7,147	6,415	8,454	8,042	6,245	7,244	6,744	6,871	6,967	7,385	7,133
Shipments.....do.....	11,696	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.....	25,584	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.....	68,854	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.....	86,451	27,315	32,119	42,094	35,220	38,795	45,615	50,777	60,419	46,448	52,966	72,258
Production.....do.....	63,729	76,467	68,522	97,266	80,371	72,245	80,705	74,113	82,820	86,459	81,495	80,023
Shipments.....do.....	60,212	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.....	28,495	38,458	37,963	38,488	36,616	41,447	39,224	37,916	35,386	38,441	37,295	31,534
Steel, Crude and Semimanufactured												
Castings, steel:												
Orders, new, total.....short tons.....	71,734	83,545	112,327	94,929	115,343	110,579	105,125	126,140	152,007	153,143	161,512	175,892
Percent of capacity.....do.....	61.3	71.4	96.0	81.1	98.6	94.5	89.8	107.8	129.9	130.8	138.0	150.3
Railway specialties.....short tons.....	26,873	28,018	49,349	27,718	45,154	34,887	29,103	47,408	59,551	70,191	80,065	77,669
Production, total.....do.....	66,355	64,122	83,938	81,192	85,810	94,409	85,492	95,185	101,977	104,971	113,988	112,364
Percent of capacity.....do.....	56.7	54.8	71.7	69.4	73.3	80.7	73.0	81.3	87.1	89.7	97.4	96.0
Railway specialties.....short tons.....	21,292	21,152	31,811	32,066	33,932	35,397	28,692	30,733	34,204	37,192	45,073	43,320
Steel ingots and steel for castings: †												
Production.....thous. of short tons.....	7,001	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	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
Steel billets, rerolling (Pittsburgh).....do.....	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
Steel scrap (Chicago).....dol. per long ton.....	18.75	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.....	1,754	1,456	1,393	1,572	1,425	1,545	1,682	1,548	1,720	1,688	1,745	1,669
Steel, Manufactured Products												
Barrels and drums, steel, heavy types:												
Orders, unfilled, end of month.....thousands.....	1,497	436	700	431	402	486	370	276	315	428	890	1,214
Production.....do.....	1,590	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.....	77.6	55.1	75.1	87.4	78.9	76.7	76.7	54.6	56.6	75.6	83.6	79.0
Shipments.....thousands.....	1,600	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.....	37	47	54	40	42	52	63	52	47	37	39	48
Boilers, steel, new orders:												
Area.....thous. of sq. ft.....	1,411	1,275	3,726	1,708	1,722	1,563	2,210	1,500	3,514	2,339	2,560	1,586
Quantity.....number.....	1,246	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.....	2,240	2,601	3,323	3,336	4,357	3,787	3,852	5,050	3,889	4,667	5,851	4,981
Orders, unfilled, end of month.....do.....	1,286	1,495	1,728	2,181	2,983	3,618	4,102	5,330	5,210	5,579	7,335	7,939
Shipments.....do.....	2,339	2,392	3,090	2,884	3,583	3,152	3,368	3,821	4,010	4,298	4,095	4,349
Shelving:												
Orders, new.....do.....	541	639	797	718	844	924	940	1,204	1,346	1,278	1,525	1,182
Orders, unfilled, end of month.....do.....	493	498	592	652	658	779	829	1,103	1,383	1,454	1,850	1,932
Shipments.....do.....	545	634	696	665	790	804	890	929	1,066	1,207	1,130	1,082
Porcelain enameled products, shipments†												
Spring washers, shipments.....thous. of dol.....	338	3,925	4,050	4,895	4,030	4,256	4,496	4,393	5,310	5,456	5,491	5,608
Steel products, production for sale:†	195	196	229	233	248	251	303	320	331	355	375	366
Total.....thous. of short tons.....	5,234	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.....	447	455	423	475	444	437	519	455	463	470	471	439
Pipe and tube.....do.....	465	347	371	401	377	384	409	384	436	453	461	449
Plates.....do.....	532	385	368	430	430	443	431	416	454	445	479	466
Percent of capacity*.....do.....	99.7	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.....	146	130	93	79	114	131	156	154	177	194	185	168
Sheets, total.....do.....	1,018	915	919	1,069	1,047	1,050	1,122	1,074	1,177	1,148	1,140	999
Percent of capacity.....do.....	92.4	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.....	106	72	70	86	83	80	95	91	102	104	107	102
Hot rolled.....do.....	130	110	121	147	138	139	153	155	144	154	154	137
Structural shapes, heavy.....do.....	391	331	311	362	374	331	363	322	374	383	406	373
Tin plate.....do.....	360	244	193	189	209	203	209	205	252	265	287	292
Wire and wire products.....do.....	434	353	339	382	350	374	409	379	431	412	434	417
Track work, shipments.....short tons.....	10,236	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 1939 to include data for 99 manufacturers; for 1939 data, see p. 49 of the March 1941 issue. Steel products, production for sale, have been converted to a short tonnage basis; see table 45, p. 14 of the November 1940 issue.

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

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941		1940				1941						
	August	August	September	October	November	December	January	February	March	April	May	June	July
METALS AND MANUFACTURES—Continued													
NONFERROUS METALS AND PRODUCTS													
Metals													
Aluminum:													
Imports, bauxite..... long tons.....	56,789	46,850	53,357	50,158	97,668	86,978	62,051	72,043	83,400	49,732	121,484	95,794	
Price, wholesale, scrap, castings (N. Y.) dol. per lb.....	.1100	.0838	.0855	.0894	.0904	.0970	1.1039	.1397	(¹)	.1100	.1100	.1100	.1100
Bearing metal (white-base antifriction), consumption and shipments, total, thous. of lb.....	3,680	2,348	2,118	2,691	2,373	2,296	2,560	2,667	3,257	4,430	3,866	3,556	3,537
Consumed in own plants..... do.....	983	876	560	643	622	614	507	529	625	991	750	699	699
Shipments..... do.....	2,696	1,472	1,558	2,048	1,751	1,682	2,053	2,138	2,632	3,431	2,874	2,806	2,838
Copper:													
Exports, refined and mfrs. \$..... short tons.....	62,393	15,658	38,829	17,903	13,395	22,382	18,095	7,046	8,907	12,286	8,120	11,077	
Imports, total \$..... do.....	35,159	40,710	43,044	32,790	25,945	27,357	23,684	49,188	87,051	54,981	41,472	69,838	
For smelting, refining, and export \$..... do.....	26,446	27,498	24,610	20,507	12,648	19,120	6,693	11,359	18,086	9,637	8,996	16,470	
Product of Cuba and Phil. Is. \$..... do.....	214	25	1,415	799	2,014	203	1,842	1,085	183	1,409	0	3,469	
All others \$..... do.....	8,499	13,187	17,019	11,484	11,283	8,034	15,149	36,743	68,782	43,935	32,476	49,899	
Price, wholesale, electrolytic (N. Y.) dol. per lb.....	.1178	.1071	.1130	.1183	.1180	.1180	.1182	.1179	.1181	.1182	.1181	.1181	.1181
Production:													
Mine or smelter (including custom intake) short tons.....	84,977	79,967	78,238	86,911	84,283	85,135	83,280	79,240	85,701	88,042	90,342	82,558	82,099
Refinery..... do.....	85,420	80,851	82,843	83,076	96,283	97,035	93,840	93,654	89,687	89,390	88,560	86,879	86,879
Deliveries, refined, total..... do.....	117,262	97,719	96,485	103,771	102,483	112,681	119,758	112,819	134,339	123,629	144,293	115,139	143,122
Domestic..... do.....	117,262	96,383	96,485	103,771	102,483	112,671	119,736	112,808	134,333	123,580	144,293	115,097	143,089
Export..... do.....	0	1,336	0	0	10	22	11	6	49	0	0	42	33
Stocks, refined, end of month..... do.....	72,154	198,955	185,313	164,618	158,418	142,772	116,854	97,689	89,873	98,789	93,076	98,164	74,384
Lead:													
Imports, total, except manufactures (lead content)..... short tons.....	10,230	10,739	27,739	19,084	19,205	19,707	14,321	27,991	39,764	40,553	33,374	22,160	
Ore:													
Receipts, lead content of domestic ore..... do.....	38,228	37,759	35,916	38,641	36,400	38,847	38,433	34,705	38,282	38,665	38,779	37,155	36,464
Shipments, Joplin district..... do.....	4,576	2,878	3,688	4,455	3,446	4,079	4,652	3,915	3,778	5,126	3,653	3,824	5,482
Refined:													
Price, wholesale, pig, desilverized (N. Y.) dol. per lb.....	.0585	.0485	.0493	.0531	.0573	.0550	.0550	.0560	.0577	.0585	.0585	.0585	.0585
Production from domestic ore..... short tons.....	39,100	36,851	41,528	39,228	45,089	47,208	54,658	47,764	46,748	43,423	46,104	38,669	42,048
Shipments (reported)..... do.....	55,005	51,643	53,456	62,496	57,510	56,755	55,711	54,859	62,090	59,169	69,382	57,969	54,067
Stocks, end of month..... do.....	15,330	43,321	41,292	35,386	35,791	40,926	47,248	46,604	45,996	42,899	34,018	24,265	19,172
Tin:													
Consumption of primary tin in manufactures..... long tons.....	6,650	5,800	6,230	6,220	6,210	6,600	6,660	8,130	8,390	8,860	7,900	8,560	
Deliveries (includes reexports)..... do.....	13,625	12,470	11,410	11,820	12,505	9,358	12,760	12,195	16,092	13,955	10,490	14,880	12,575
Imports, bars, blocks, etc. \$..... do.....	12,926	14,604	10,116	10,327	14,504	12,055	9,836	13,896	15,247	13,060	11,552	14,765	
Price, wholesale, Straits (N. Y.)..... dol. per lb.....	5236	5118	5032	5150	5056	5011	5016	5140	5205	5196	5216	5267	5335
Visible supply, world, end of mo. long tons.....	38,040	39,450	40,651	40,046	44,678	44,719	44,107	39,971	38,788	40,777	38,000		
United States (excluding afloat)..... do.....	2,393	6,583	9,438	6,623	4,362	9,179	9,442	7,489	5,195	5,016	7,205	2,846	5,864
Zinc:													
Ore, Joplin district..... short tons.....	37,655	35,116	34,250	43,269	29,538	40,975	42,163	33,296	38,566	46,944	35,196	36,928	44,882
Stocks, end of month..... do.....	5,250	8,842	10,452	11,553	17,045	3,900	5,597	7,091	4,495	2,651	4,600	5,000	4,730
Price, wholesale, prime, western (St. Louis) dol. per lb.....	.0725	.0639	.0692	.0725	.0725	.0725	.0725	.0725	.0725	.0725	.0725	.0725	.0725
Production, slab, at primary smelters..... short tons.....	75,524	57,196	59,800	63,338	61,502	65,354	66,121	61,603	70,341	68,543	73,449	70,837	74,641
Retorts in operation, end of month..... number.....	(1)	50,715	53,164	53,979	55,288	55,288	58,000	59,688	61,224	64,696	65,540	66,876	68,292
Shipments, total..... short tons.....	71,403	72,989	75,193	73,099	66,064	70,270	68,844	65,818	67,640	70,414	73,090	71,569	71,894
Domestic..... do.....	61,061	59,511	63,045	63,970	61,200	64,984	63,930	57,663	65,011	65,035	61,696	61,546	62,714
Stocks, refinery, end of month..... do.....	17,969	52,214	36,821	27,090	22,498	17,582	14,859	10,644	13,345	11,474	11,833	11,101	13,848
Miscellaneous Products													
Brass and bronze (ingots and billets):													
Deliveries..... short tons.....	17,180	8,076	8,706	10,093	10,232	10,567	12,429	13,389	14,938	15,558	15,390	15,308	15,672
Orders, unfilled, end of month..... do.....	30,646	17,823	31,365	34,221	32,017	29,452	35,139	38,253	33,270	29,576	30,535	30,762	30,891
Sheets, brass, wholesale price, mill dol. per lb.....	.195	.183	.187	.192	.192	.193	.195	.195	.195	.195	.195	.195	.195
Wire cloth (for paper industry):													
Orders, new..... thous. of sq. ft.....	1,971	521	435	570	456	433	704	703	773	974	1,061	1,352	1,378
Orders, unfilled, end of month..... do.....	4,451	1,033	1,039	1,094	1,066	978	1,105	1,317	1,403	1,801	2,153	2,733	3,330
Shipments..... do.....	844	536	423	516	482	518	572	484	594	665	707	764	826
Stocks, end of month..... do.....	642	694	751	793	804	763	680	696	720	736	764	747	672
MACHINERY AND APPARATUS													
Blowers and fans..... thous. of dol.....			5,836			6,501			6,541			8,811	
Electric overhead cranes:													
Orders, new..... do.....	1,131	957	798	1,657	1,497	4,172	2,640	2,291	2,374	2,265	749	1,769	2,064
Orders, unfilled, end of month..... do.....	13,329	2,744	3,271	4,109	5,087	8,563	10,174	11,034	12,225	13,298	12,825	12,961	13,744
Shipments..... do.....	1,364	643	282	629	615	825	1,030	1,102	1,063	1,217	1,235	1,678	1,287
Exports, machinery. (See Foreign trade.)													
Foundry equipment:†													
New orders, net total..... 1937-39=100.....	312.9	165.4	161.2	264.0	254.2	257.8	285.3	281.1	315.2	377.2	298.7	281.1	358.1
New equipment..... do.....	298.2	167.2	162.0	234.8	278.8	276.1	301.8	295.9	329.3	405.3	291.2	273.3	368.4
Repairs..... do.....	356.9	160.0	158.6	201.8	188.7	203.2	235.8	236.6	272.7	292.5	321.0	304.7	326.9
Fuel equipment and heating apparatus:													
Oil burners:													
Orders, new net..... number.....	30,389	32,772	41,895	41,029	22,705	17,016	18,513	16,328	22,013	23,642	36,194	32,521	28,511
Orders unfilled, end of month..... do.....	22,885	8,202	8,607	9,056	7,562	8,043	10,353	10,590	14,443	15,266	22,612	22,448	23,114
Shipments..... do.....	30,618	31,544	41,490	40,580	24,199	16,535	16,203	16,091	18,160	22,819	28,848	32,685	27,845
Stocks, end of month..... do.....	31,940	22,870	19,617	18,060	18,415	16,860	18,027	19,941	22,871	23,701	25,682	27,202	33,017
Pulverizers, orders, new..... do.....	44	38	54	30	52	44	48	56	47	33	84	61	71
Mechanical stokers, sales:													
Classes 1, 2, and 3..... do.....	23,117	30,951	25,180	10,596	6,103	5,330	5,408	9,710	9,917	14,137	21,387	26,046	
Classes 4 and 5:													
Number..... do.....	352	386	410	249	254	171	177	215	222	234	400	403	
Horsepower..... do.....	58,411	80,837	80,424	45,487	51,671	56,011	42,510	52,894	55,387	63,238	93,515	91,051	
Unit heaters..... do.....		3,845			6,086			3,772			4,424		
Warm-air furnaces, winter air-conditioning systems, and equipment..... thous. of dol.....			14,668			15,168			8,651			10,499	

¹ Revised. ² Data for October 1940, January, April, and July 1941 are for 5 weeks; other months, 4 weeks. ³ Average for 14 days; not quoted part of month. ⁴ Average impossible due to lack of offerings part of month. ⁵ Discontinued.

† Revised series. See note marked with a "†" on p. S-32 of the September 1941 issue.

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

§ Revised to include foreign orders beginning January

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					
	August	September	October	November	December	January	February	March	April	May	June	July
METALS AND MANUFACTURES—Continued												
MACHINERY AND APPARATUS—Con.												
Pumps and water systems, domestic, shipments:												
Pitcher, other hand, and windmill pumps												
Power pumps, horizontal type	38,409	33,637	32,634	30,134	20,813	44,332	41,504	41,318	43,601	40,884	36,475	46,572
Water systems, including pumps	247	905	874	906	969	887	849	917	1,453	993	1,176	1,176
Pumps, steam, power, centrifugal, and rotary:	21,503	18,657	18,688	15,477	11,511	17,663	16,703	18,748	20,953	23,889	24,453	25,802
Orders, new	2,556	2,878	2,952	3,025	4,042	5,648	4,482	4,820	3,923	5,298	2,613	3,113
ELECTRICAL EQUIPMENT												
Battery shipments (automotive replacement only):												
Unadjusted	228	186	207	208	198	160	102	81	81	82	95	137
Twelve-month moving total†	145	134	131	130	133	138	131	130	132	133	135	139
Domestic appliances, sales billed:												
Combined index, excluding refrigerators*:												
Unadjusted index	102.5	112.2	122.3	91.1	88.4	144.3	157.7	192.1	203.9	203.2	202.7	197.1
Adjusted index	104.9	112.2	130.2	128.6	128.5	181.3	169.0	145.6	156.8	160.9	183.9	201.9
Irons, household	18,478	21,007	23,282	18,925	23,191	20,986	20,492	17,166	21,789	21,767	20,283	21,246
Ranges*	50,759	29,128	32,167	34,714	25,248	24,626	50,516	51,790	61,647	65,692	65,359	68,529
Refrigerators	270,493	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	150,620	87,820	108,364	114,699	112,309	125,037	117,408	129,302	178,045	165,672	156,816	146,889
Vacuum cleaners, hand type	27,686	23,047	30,359	38,270	39,376	36,274	30,177	34,696	46,284	44,602	42,394	35,783
Washers, household	148,811	147,878	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	126.5	123.9	147.7	148.2	164.8	187.4	194.5	223.3	234.4	251.7	237.1	240.8
Motors and generators, new orders	146.6	161.3	254.3	223.9	262.0	220.6	275.7	342.0	263.2	429.7	408.7	454.1
Transmission and distribution equipment, new orders	159.6	119.6	230.7	214.2	219.8	269.0	356.5	251.3	329.7	303.0	289.1	342.5
Furnaces, electric, industrial, sales:												
Unit	18,312	5,137	18,847	16,965	12,228	31,866	10,516	21,508	31,595	13,774	9,689	11,626
Value	1,522	372	1,049	1,341	1,043	1,766	924	1,719	1,402	997	646	945
Electrical goods, new orders (quarterly)												
thous. of dol.	2,803	1,408	411,595	1,718	1,812	514,816	2,123	2,330	554,115	2,659	2,896	581,575
Laminated fiber products, shipments	2,803	1,408	1,454	1,718	1,812	2,023	2,123	2,330	2,606	2,659	2,896	2,822
Motors (1-200 hp.):												
Polyphase induction, billings†	5,765	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†	5,825	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	1,761	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	3,395	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	1,418	1,253	1,154	891	586	998	1,083	1,284	1,209	1,373	1,370	1,321
Value	1,729	1,463	1,163	1,110	739	1,167	1,457	1,253	1,595	1,751	1,655	1,860
Rigid steel conduit and fittings, shipments*												
short tons	12,382	12,252	15,403	18,848	19,262	18,291	19,468	20,791	22,633	24,310	26,838	26,540
Vulcanized fiber:												
Consumption of fiber paper	3,683	2,443	2,373	2,582	2,742	2,981	3,088	3,012	3,448	3,471	3,635	3,762
Shipments	1,302	681	599	714	716	805	926	838	1,029	1,158	1,177	1,178

PAPER AND PRINTING

WOOD PULP														
Consumption and shipments: • ‡														
Total, all grades	short tons	841,500	736,800	680,700	750,000	732,900	723,400	767,400	718,700	808,900	815,400	848,600	810,700	807,100
Chemical:														
Sulphate, total	387,700	318,700	301,800	343,300	331,800	322,600	342,400	320,500	362,200	364,900	387,000	369,800	362,400	362,400
Unbleached	327,200	270,000	252,600	288,800	281,200	273,400	288,200	267,000	303,900	306,800	326,900	309,800	304,400	304,400
Sulphite, total	252,400	225,400	209,900	210,000	216,600	214,200	223,200	214,000	242,600	242,100	248,000	241,400	247,000	247,000
Bleached	151,400	139,900	129,600	128,800	130,100	128,300	131,600	124,500	146,000	146,600	148,700	143,800	148,500	148,500
Soda	51,400	42,200	36,900	42,600	37,800	44,800	46,800	42,900	48,200	48,000	49,700	49,900	49,700	49,700
Groundwood	150,000	150,000	132,100	154,100	146,700	141,800	155,000	141,200	155,900	160,400	163,900	149,600	148,500	148,500
Exports, total, all grades*	61,633	32,256	39,359	28,244	36,627	23,501	24,870	37,999	48,738	24,175	14,174	35,387	14,174	35,387
Imports, total, all grades*	83,640	65,554	68,112	70,549	70,686	72,493	69,821	84,967	85,136	95,175	105,031	90,501	90,501	90,501
Chemical:														
Sulphate, total*	17,920	11,253	10,869	12,521	14,438	15,671	13,659	16,287	14,431	15,194	16,447	11,858	11,858	11,858
Unbleached	12,036	7,062	6,515	7,872	8,414	10,465	8,001	10,268	9,845	9,942	11,903	7,799	7,799	7,799
Sulphite, total*	55,318	40,188	43,509	46,423	44,520	45,907	45,554	55,699	53,184	61,300	70,598	57,369	57,369	57,369
Bleached*	31,376	21,247	25,112	27,399	23,603	25,859	28,227	30,156	30,575	33,692	35,219	28,930	28,930	28,930
Unbleached*	23,942	18,941	18,397	19,024	20,917	20,048	17,327	25,543	22,609	27,608	35,379	28,439	28,439	28,439
Groundwood†	9,557	13,187	12,903	10,745	11,030	10,199	9,495	11,731	16,394	17,629	16,732	20,149	20,149	20,149
Production: §														
Total, all grades	817,902	739,052	677,899	760,623	747,409	729,687	787,725	714,690	804,167	809,021	843,568	803,183	774,316	774,316
Chemical:														
Sulphate, total	384,432	329,665	309,348	346,346	329,792	325,331	355,713	323,258	360,073	353,677	377,850	366,582	355,782	355,782
Unbleached	323,509	279,973	260,298	292,182	278,582	276,939	299,429	270,902	301,654	295,010	317,245	307,094	298,831	298,831
Sulphite, total	247,231	232,862	208,238	223,951	218,103	207,102	225,486	203,113	237,479	238,546	244,139	239,636	235,400	235,400
Bleached	147,235	144,834	128,613	136,705	126,167	122,591	135,873	120,598	140,900	143,227	146,712	145,247	140,525	140,525
Soda	51,839	42,737	37,092	44,001	38,861	45,376	45,715	42,160	48,290	47,622	50,304	49,365	48,184	48,184
Groundwood	134,400	133,788	123,221	146,325	160,633	151,878	160,811	146,159	158,325	169,176	171,275	147,000	134,950	134,950
Stocks, end of month: §														
Total, all grades	112,800	148,100	148,200	155,900	170,200	176,700	197,100	192,900	188,100	181,700	176,600	169,200	136,400	136,400
Chemical:														
Sulphate, total	15,600	23,900	31,300	34,400	32,300	35,100	48,400	51,100	49,000	37,800	28,600	25,500	18,900	18,900
Unbleached	10,800	19,300	26,900	30,300	27,600	31,200	42,400	46,300	44,100	32,300	22,600	19,900	14,400	14,400
Sulphite, total	38,000	71,000	69,400	83,300	84,800	77,700	80,100	69,200	64,000	60,400	56,600	54,800	43,100	43,100
Bleached	22,100	45,600	44,600	52,500	48,600	42,900	47,200	43,300	38,200	34,800	32,900	34,400	26,300	26,300
Soda	5,700	5,600	5,800	7,200	8,200	8,900	7,800	7,000	7,100	6,700	7,300	6,800	5,300	5,300
Groundwood	53,500	47,600	38,700	31,000	44,900	55,600	60,800	65,600	68,000	76,800	84,100	82,100	69,100	69,100
Price, sulphite, unbleached	dol. per 100 lb.	3.53	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						
	August	August	September	October	November	December	January	February	March	April	May	June	July

PAPER AND PRINTING—Continued

PAPER												
Total paper, incl. newsprint and paperboard:†												
Production..... short tons.....	979,631	867,691	1,003,971	949,422	908,471	1,002,800	934,996	1,052,665	1,079,772	1,150,067	1,093,065	1,091,481
Paper, excl. newsprint and paperboard:†												
Orders, new..... short tons.....	390,325	379,447	435,059	424,064	417,776	488,585	465,537	565,856	589,695	600,681	558,363	571,381
Production..... do.....	440,264	387,255	442,610	420,810	420,005	406,697	428,857	479,531	492,842	532,868	504,690	504,662
Shipments..... do.....	428,306	386,431	432,521	416,419	415,625	471,114	438,804	494,007	506,087	545,621	521,340	520,915
Book paper:‡												
Coated paper:												
Orders, new..... short tons.....	28,113	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.....	27,503	4,852	4,845	5,108	5,204	6,174	6,772	8,532	9,076	14,091	20,613	23,354
Production..... do.....	25,248	17,333	13,672	18,163	16,045	17,726	19,636	18,949	22,167	22,230	23,971	23,808
Percent of standard capacity.....	91.2	59.7	57.5	62.5	68.0	65.9	67.6	73.4	80.8	81.0	84.1	86.8
Shipments..... short tons.....	25,273	17,038	13,570	19,431	16,424	15,967	19,943	19,280	22,059	22,648	24,579	23,388
Stocks, end of month..... do.....	12,637	15,331	15,024	14,138	13,633	15,326	14,971	14,622	14,397	13,923	13,281	12,745
Uncoated paper:												
Orders, new..... do.....	139,643	94,183	89,059	101,660	97,667	98,679	117,435	113,640	133,970	150,707	165,927	139,598
Orders, unfilled, end of month..... do.....	143,209	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.....	7.30	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.....	138,599	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.....	107.2	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.....	136,180	103,839	91,937	103,493	95,074	96,378	109,982	107,359	125,404	127,587	136,296	130,589
Stocks, end of month..... do.....	47,932	63,505	59,686	63,152	68,555	66,574	64,141	61,373	56,721	50,754	49,687	47,614
Fine paper: †												
Orders, new..... do.....		34,687	35,130	41,643	42,808	40,309	49,492	48,699	56,550	67,507	68,730	66,947
Orders, unfilled, end of month..... do.....		18,817	17,893	16,534	18,696	17,751	21,342	22,696	35,612	49,742	66,475	79,560
Production..... do.....		43,418	37,399	44,751	42,997	42,017	45,169	42,604	47,598	49,112	52,819	49,641
Shipments..... do.....		41,412	36,373	43,448	42,375	41,078	46,750	44,032	47,819	52,791	55,580	51,201
Stocks, end of month..... do.....		62,294	63,160	64,943	64,936	67,178	66,826	65,041	65,187	62,895	59,356	57,838
Wrapping paper: †												
Orders, new..... do.....		144,649	133,381	165,209	158,156	156,576	177,007	167,135	214,238	219,505	210,195	194,352
Orders, unfilled, end of month..... do.....		81,622	73,354	76,590	77,967	84,749	89,722	96,294	135,387	170,815	179,794	193,056
Production..... do.....		166,125	140,464	162,492	157,204	154,819	172,622	157,757	174,357	179,601	195,764	181,924
Shipments..... do.....		164,852	141,373	159,429	156,992	149,794	172,176	158,726	177,163	184,015	201,330	181,928
Stocks, end of month..... do.....		81,774	80,398	81,508	81,870	86,875	89,015	84,075	87,556	86,685	79,864	77,634
Newsprint:												
Canada:												
Exports..... do.....	275,223	301,654	301,293	275,822	276,586	263,450	211,022	219,464	232,197	276,452	268,706	263,660
Production..... do.....	293,054	316,607	282,322	309,957	282,344	252,897	261,298	245,607	275,769	279,996	284,767	293,483
Shipments from mills..... do.....	296,985	332,234	284,133	287,943	286,739	276,457	243,394	239,745	265,724	285,789	291,112	300,236
Stocks, at mills, end of month..... do.....	155,214	160,123	158,312	180,326	175,931	152,371	170,275	176,137	186,182	180,389	174,044	165,893
United States:												
Consumption by publishers..... do.....	224,361	213,105	238,176	261,028	251,457	256,036	229,799	219,362	258,518	256,431	260,827	242,404
Imports..... do.....		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
Production..... short tons.....	83,592	86,633	77,888	88,192	85,338	80,837	89,124	79,720	87,376	87,000	90,913	83,199
Shipments from mills..... do.....	80,756	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.....		18,812	19,230	18,648	16,655	13,455	18,438	16,917	18,790	14,303	213,527	12,065
At publishers..... do.....	345,158	361,179	364,207	339,211	327,913	308,880	301,562	284,799	252,588	255,588	52,381	277,681
In transit to publishers..... do.....	38,706	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.....	411,073	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.....	565,853	414,966	399,133	486,181	426,614	393,026	520,931	470,671	543,988	580,038	572,522	525,325
Orders, unfilled, end of month..... do.....	452,966	131,890	131,242	140,027	128,222	115,143	160,561	202,284	252,611	330,779	370,151	383,534
Production..... do.....	545,116	452,604	402,548	473,169	443,274	407,629	446,979	426,419	485,758	499,390	526,286	504,413
Percent of capacity.....	95.9	73.9	71.2	77.8	75.7	70.7	81.5	85.4	87.9	89.4	89.4	92.3
Waste paper stocks, at mills..... short tons.....	237,339	245,378	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.....	173,022	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.....	985	921	722	988	1,027	1,122	568	801	1,310	918	1,051	894
New books..... do.....	774	745	651	822	916	889	508	722	1,100	800	887	708
New editions..... do.....	211	176	71	166	111	233	60	169	210	118	164	186
Continuous form stationery, new orders..... thous. of sets.....	219,326	137,202	162,347	170,828	157,474	183,392	171,273	192,228	207,715	188,909	203,327	262,591
Sales books, new orders..... thous. of books.....	26,544	18,740	16,940	18,559	17,405	17,481	19,947	18,328	19,621	21,331	24,470	26,197

RUBBER AND PRODUCTS

CRUDE AND SCRAP RUBBER												
Crude rubber:												
Consumption, total..... long tons.....	55,365	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			130,060			147,045
Imports, total, including latex..... do.....	105,456	73,028	78,972	74,696	72,901	97,984	86,833	73,973	87,123	63,305	101,404	64,577
Price, smoked sheets (N. Y.)..... dol. per lb.....	227	196	193	203	216	208	199	204	221	228	239	219
Shipments, world§..... long tons.....		120,857	133,502	127,079	99,817	127,189	126,575	90,607	139,164	114,899	126,198	127,172
Stocks, world, end of month..... do.....	(1)	566,000	609,000	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Afloat, total..... do.....		255,000	265,000	265,000	250,000	250,000	265,000	245,000	260,000	275,000	255,000	275,000
For United States..... do.....	90,591	141,286	137,888	166,837	158,095	145,950	153,169	136,955	140,223	153,484	147,459	175,499
London and Liverpool..... do.....	(1)	36,000	50,000	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
British Malaya..... do.....		80,375	73,799	75,877	77,471	75,560	84,343	102,425	85,437	95,322	91,121	90,021
United States..... do.....	444,890	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.....	20,864	14,464	14,835	16,807	16,312	17,397	19,086	18,222	19,611	20,427	21,405	22,590
Production..... do.....	24,065	17,161	16,379	19,300	17,636	19,239	20,413	19,506	22,006	21,574	22,775	23,111
Stocks, end of month..... do.....	39,052	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			

† Revised. ‡ 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. ¶ 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						
	August	August	September	October	November	December	January	February	March	April	May	June	July	

RUBBER AND PRODUCTS—Continued

TIRES AND TUBES														
Pneumatic casings:														
Production.....	thousands.....	5,005	4,676	4,413	5,077	4,732	4,968	5,486	5,161	5,686	* 5,839	* 6,091	* 6,379	5,603
Shipments, total.....	do.....	5,400	4,123	4,462	5,525	4,969	4,991	4,850	4,896	5,517	* 5,999	* 7,676	* 7,602	6,456
Original equipment.....	do.....	1,123	705	1,465	2,320	2,435	2,624	2,291	2,546	2,638	2,334	2,700	2,757	2,000
Replacement equipment.....	do.....	3,303	3,403	2,892	3,048	2,404	2,240	2,430	2,197	2,722	3,537	4,873	4,771	4,313
Exports.....	do.....	115	106	158	130	118	128	153	158	178	160	139	143	143
Stocks, end of month.....	do.....	5,834	9,911	9,837	9,410	9,163	9,127	9,797	10,029	10,149	9,958	8,373	* 7,088	6,235
Inner tubes:														
Production.....	do.....	4,444	4,306	4,099	4,548	4,104	4,656	5,113	4,887	5,349	* 5,481	* 5,839	* 6,264	5,288
Shipments, total.....	do.....	4,783	3,600	3,952	4,876	4,690	4,644	4,474	4,610	5,181	* 5,358	* 6,310	* 6,908	5,920
Exports.....	do.....	96	84	124	106	87	96	102	137	102	109	104	89	89
Stocks, end of month.....	do.....	6,071	7,794	7,970	7,648	7,056	7,017	7,633	7,924	8,069	8,147	7,686	* 7,101	6,357
Raw material consumed:														
Crude rubber. (See Crude rubber.)														
Fabrics (quarterly).....	thous. of lb.....			66,849			75,475			* 83,649			88,614	
RUBBER AND CANVAS FOOTWEAR														
Production, total.....	thous. of pairs.....	5,543	4,583	4,046	5,105	5,146	5,369	5,939	5,543	5,827	6,628	6,084	6,278	4,789
Shipments, total.....	do.....	6,990	5,808	6,200	5,971	6,633	6,118	6,614	5,166	5,359	5,555	5,134	5,668	6,306
Stocks, total, end of month.....	do.....	10,809	16,386	14,232	13,305	11,878	11,129	10,377	10,734	11,222	12,272	13,223	13,834	12,256

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT														
Production.....	thous. of bbl.....	16,345	12,712	13,105	13,935	12,725	11,195	9,021	8,345	10,596	12,196	14,732	15,223	16,000
Percent of capacity.....	do.....	76.5	57.8	61.8	63.7	60.1	51.2	42.4	43.4	49.8	59.3	69.4	74.0	74.9
Shipments, total.....	thous. of bbl.....	17,825	14,018	14,741	15,776	10,372	8,192	7,984	7,456	9,915	14,132	16,048	16,109	16,687
Stocks, finished, end of month.....	do.....	19,698	21,549	19,921	18,008	20,353	23,379	24,416	25,307	25,988	24,056	22,745	21,865	21,178
Stocks, clinker, end of month.....	do.....	5,289	5,158	4,829	4,470	4,558	4,886	5,092	5,520	6,276	6,207	6,005	5,757	5,522
CLAY PRODUCTS														
Common brick, price, wholesale, composite, f. o. b. plant.....	dol. per thous.....	12.723	12.094	12.121	12.147	12.148	12.195	12.201	12.242	12.328	12.323	12.404	12.483	12.604
Floor and wall tile, shipments:														
Quantity.....	thous. of sq. ft.....	6,546	5,671	5,860	5,181	4,724	4,565	4,368	5,597	5,219	6,172	6,340	7,216	7,216
Value.....	thous. of dol.....	1,643	1,444	1,470	1,344	1,249	1,195	1,117	1,387	1,363	1,629	1,694	1,945	1,945
Vitrified paving brick:														
Shipments.....	thous. of brick.....	8,383	7,094	7,365	5,769	2,516	1,801	1,015	1,088	* 2,640	* 3,612	3,384	3,384	3,384
Stocks, end of month.....	do.....	37,425	34,738	34,510	32,031	30,288	30,580	30,442	30,402	* 30,233	* 28,622	29,706	29,706	29,706
GLASS PRODUCTS														
Glass containers:														
Production.....	thous. of gross.....	6,791	5,062	4,288	4,864	4,351	4,198	4,517	4,368	5,128	5,325	6,246	6,166	6,291
Percent of capacity.....	do.....	101.6	73.1	69.7	70.3	67.9	65.5	65.0	70.8	76.7	79.7	93.5	96.0	94.1
Shipments, total.....	thous. of gross.....	6,801	4,645	4,562	4,816	4,077	3,526	4,177	4,273	5,117	5,573	6,402	6,865	6,363
Narrow neck, food*.....	do.....	830	657	820	423	170	138	189	205	240	289	326	358	489
Wide mouth, food*.....	do.....	1,300	1,009	875	949	807	682	961	909	1,038	1,113	1,212	1,447	1,306
Pressed food ware*.....	do.....	39	34	32	40	31	33	41	37	42	35	49	47	44
Pressure and non-pressure*.....	do.....	480	305	144	106	126	189	224	275	412	633	779	763	691
Beer bottles*.....	do.....	430	186	91	105	102	154	140	167	368	418	548	605	495
Liquor ware*.....	do.....	922	455	728	1,031	1,138	803	589	676	843	865	991	1,028	834
Medicine and toilet*.....	do.....	1,826	1,363	1,284	1,608	1,230	1,040	1,468	1,433	1,493	1,522	1,609	1,695	1,603
General purpose*.....	do.....	410	302	312	322	257	267	351	351	434	405	453	477	398
Milk bottles*.....	do.....	301	208	207	201	197	198	206	199	213	229	272	262	278
Fruit jars and jelly glasses*.....	do.....	239	107	50	14	4	3	9	8	13	41	136	165	200
Stocks, end of month.....	do.....	8,052	9,655	9,292	9,247	9,432	9,988	10,109	10,097	9,979	9,612	9,244	8,397	8,176
Other glassware, machine-made*:														
Tumblers:														
Production.....	thous. of doz.....	4,879	3,841	3,450	3,887	3,056	3,199	3,200	3,694	4,200	3,838	5,548	4,857	4,541
Shipments.....	do.....	4,826	3,813	3,331	3,642	2,804	2,876	2,641	4,004	4,424	4,387	5,055	4,863	4,882
Stocks.....	do.....	7,872	7,597	7,737	7,991	8,160	8,455	8,775	8,419	8,115	7,499	7,896	7,820	7,389
Table, kitchen, and householdware, shipments	thous. of doz.....	3,857	3,325	2,647	3,763	3,006	2,456	2,316	2,905	3,400	3,922	3,372	3,069	2,903
Plate glass, polished, production	thous. of sq. ft.....	14,126	12,533	14,091	17,070	16,059	17,491	19,350	15,664	18,266	18,344	18,394	18,534	12,463
Window glass, production.....	thous. of boxes.....	993	1,002	1,349	1,264	1,458	1,561	1,397	1,397	1,417	1,400	1,282	1,304	1,281
Percent of capacity.....	do.....	61.1	61.7	83.1	78.0	89.8	96.2	86.1	87.3	86.3	78.9	80.3	78.9	78.9
GYPSUM AND PRODUCTS														
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

CLOTHING														
Hosiery:														
Production.....	thous. of dozen pairs.....	11,495	11,174	11,257	13,586	12,579	11,279	12,747	11,558	12,105	12,871	12,621	12,531	12,897
Shipments.....	do.....	13,783	12,396	12,762	14,109	12,975	11,536	11,822	11,573	12,495	12,737	11,750	11,933	12,888
Stocks, end of month.....	do.....	23,904	25,621	24,258	23,879	23,626	23,511	24,527	24,603	24,304	24,530	25,493	26,183	26,192

*Revised.

*New series. Data for glass containers for the period January 1934-December 1939 are shown in table 49, pp. 16 and 17, of the November 1940 issue; minor revisions for 1940 for wide-mouth food containers and liquor ware not shown on p. 8-35 of the September 1941 issue are available on request; earlier data on glassware other than containers are shown in table 2, p. 17, of the January 1941 Survey.

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

TEXTILE PRODUCTS—Continued

	1941	1940					1941						
	August	August	September	October	November	December	January	February	March	April	May	June	July
COTTON													
Consumption..... bales.....	874, 113	654, 503	639, 252	770, 702	744, 088	775, 472	843, 274	793, 626	854, 179	920, 142	918, 902	875, 137	928, 943
By classes of manufactured products: [*]													
Sales yarn..... do.....	181, 735					1856, 004	178, 046	162, 785	174, 051	190, 786	191, 607	180, 217	194, 236
Duck..... do.....	55, 448					232, 156	47, 114	48, 098	48, 755	50, 099	54, 743	50, 421	51, 793
Tire fabrics and cords..... do.....	63, 217					313, 615	65, 649	62, 736	72, 838	70, 540	73, 400	66, 194	66, 745
Narrow sheetings and allied fabrics..... do.....	124, 757					568, 629	119, 553	107, 894	115, 555	129, 008	125, 845	120, 290	130, 251
Wide fabrics..... do.....	71, 801					355, 881	70, 244	65, 602	70, 726	71, 215	71, 382	72, 310	75, 151
Print cloth yarn fabrics..... do.....	82, 514					449, 117	91, 449	81, 743	85, 765	89, 432	85, 970	80, 507	88, 358
Fine goods..... do.....	48, 736					236, 617	49, 789	45, 022	46, 840	54, 320	49, 372	48, 086	52, 473
Napped fabrics..... do.....	40, 964					189, 250	38, 065	34, 085	36, 495	42, 461	39, 932	38, 733	41, 237
Colored yarn fabrics..... do.....	61, 677					294, 922	61, 465	55, 156	57, 124	60, 430	64, 421	59, 899	62, 174
Towels..... do.....	18, 523					92, 364	17, 378	17, 692	19, 412	19, 972	19, 881	19, 311	18, 983
Other woven fabrics and specialties..... do.....	32, 216					169, 981	35, 385	32, 358	34, 341	36, 308	32, 580	31, 569	33, 376
All other cotton products..... do.....	92, 525					448, 921	69, 157	80, 455	92, 277	105, 571	109, 769	107, 600	114, 166
Exports (excluding linters)..... do.....	34, 967	64, 743	90, 555	194, 251	144, 710	107, 375	52, 184	60, 597	97, 292	74, 009	71, 539	75, 236	32, 718
Imports (excluding linters)..... do.....	43, 322	10, 153	3, 991	15, 926	12, 026	5, 906	9, 624	14, 210	28, 184	18, 846	30, 853	26, 108	17, 243
Prices received by farmers..... dol. per lb.....	.153	.092	.092	.094	.094	.093	.095	.094	.097	.105	.117	.128	.143
Prices, wholesale, middling (New York)..... do.....	.168	.098	.097	.096	.100	.102	.104	.107	.108	.113	.129	.144	.164
Production:													
Ginnings (running bales)..... ¹ thous. of bales.....	504	606	3, 924	9, 086	10, 866	11, 430	11, 931		12, 298				2
Crop estimate, equivalent 500-lb. bales..... ² thous. of bales.....	10, 710					12, 565							
Stocks, domestic cotton in the United States, total..... ³ thous. of bales.....	21, 628	22, 047	21, 325	20, 401	19, 503	18, 627	17, 738	16, 899	15, 978	15, 003	14, 020	13, 099	12, 063
On farms and in transit..... do.....	10, 774	12, 282	9, 890	5, 278	3, 183	1, 840	1, 288	1, 043	925	802	843	735	625
Warehouses..... do.....	9, 233	9, 085	10, 703	13, 826	14, 697	15, 014	14, 636	14, 009	13, 209	12, 339	11, 321	10, 521	9, 640
Mills..... do.....	1, 621	680	732	1, 297	1, 623	1, 773	1, 814	1, 847	1, 844	1, 862	1, 856	1, 843	1, 798
COTTON MANUFACTURES													
Cotton cloth:													
Exports..... ⁴ thous. of sq. yd.....	24, 409	24, 413	26, 709	29, 954	27, 734	34, 944	33, 937	38, 513	37, 947	44, 972	39, 039	41, 194	
Imports..... do.....	5, 216	6, 919	5, 136	11, 420	7, 581	7, 060	9, 791	7, 796	8, 828	6, 680	2, 929	4, 275	
Prices, wholesale:													
Mill margins..... cents per lb.....	20.53	11.23	12.26	13.31	14.24	14.50	16.00	18.17	19.81	20.85	21.84	19.06	
Print cloth, 64 x 60..... dol. per yd.....	.080	.048	.050	.052	.054	.055	.057	.066	.072	.080	.088	.078	
Sheeting, unbleached, 4 x 4..... do.....	.095	.058	.059	.062	.065	.066	.067	.073	.078	.084	.088	.093	.095
Finished cotton cloth, production:													
Bleached, plain..... ⁵ thous. of yd.....	171, 667	129, 250	132, 912	154, 479	164, 079	155, 770	164, 610	159, 429	175, 144	178, 538	182, 003	158, 569	168, 211
Dyed, colors..... do.....	132, 177	102, 085	108, 029	126, 610	129, 878	119, 889	122, 954	120, 108	141, 056	146, 235	145, 612	125, 282	134, 584
Dyed, black..... do.....	6, 113	6, 786	5, 924	8, 238	6, 535	5, 668	6, 304	5, 528	6, 270	6, 543	6, 989	5, 890	6, 360
Printed..... do.....	97, 283	100, 752	104, 345	110, 657	105, 468	108, 886	107, 857	107, 358	126, 671	122, 245	119, 222	96, 871	98, 704
Spindle activity:													
Active spindles..... thousands.....	23, 029	22, 078	22, 278	22, 457	22, 866	22, 818	22, 821	22, 769	22, 796	22, 787	22, 980	22, 992	23, 028
Active spindle hrs., total..... mil. of hrs.....	10, 253	7, 872	7, 867	9, 276	8, 614	8, 657	9, 901	8, 920	9, 573	10, 289	10, 287	9, 932	10, 537
Average per spindle in place..... hours.....	421	318	320	378	352	353	404	365	392	421	422	408	433
Operations..... percent of capacity.....	125.3	90.4	96.7	103.3	105.9	105.0	112.1	114.0	116.7	119.6	121.8	121.5	123.0
Cotton yarn, wholesale prices:													
22/1, cones (factory)..... dol. per lb.....	.413	.227	.227	.257	.267	.268	.272	.274	.288	.338	.366	.365	.373
40/s, southern, single, carded, Boston..... do.....	.475	.325	.325	.355	.377	.403	.404	.390	.388	.419	.430	.433	.433
RAYON AND SILK													
Rayon:													
Deliveries (consumption), yarn..... mil. of lb.....	37.3	34.0	30.9	36.7	34.8	34.0	35.0	31.6	35.4	38.7	40.2	38.3	39.4
Imports..... ⁶ thous. of lb.....	441	224	386	1, 576	2, 466	1, 660	1, 774	2, 261	1, 611	1, 304	1, 457	576	
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.....	4.1	9.9	8.3	6.9	6.7	6.3	8.9	10.0	10.2	7.4	5.8	4.6	3.6
Silk:													
Deliveries (consumption)..... bales.....	2, 069	30, 189	28, 828	39, 877	36, 374	23, 113	28, 425	28, 111	25, 828	23, 538	22, 440	24, 251	28, 528
Imports, raw..... ⁷ thous. of lb.....	4, 761	3, 739	6, 490	7, 219	4, 429	3, 263	2, 430	3, 453	3, 551	3, 509	3, 895	2, 347	
Price, wholesale, raw, Japanese, 13-15 (N. Y.)..... dol. per lb.....	3.080	2.529	2.561	2.698	2.585	2.562	2.560	2.589	2.816	2.834	2.886	3.019	3.049
Stocks, end of month:													
Total visible stocks..... bales.....	(4)	151, 698	172, 254	184, 797	195, 330	225, 248	224, 363	214, 836	211, 174	210, 743	214, 711	204, 606	(4)
United States (warehouses)..... do.....	53, 988	46, 898	44, 454	48, 297	60, 330	72, 248	63, 433	54, 106	49, 904	49, 373	50, 341	53, 436	47, 208
WOOL													
Imports (unmanufactured)..... ⁸ thous. of lb.....		16, 099	21, 831	33, 981	34, 631	56, 313	72, 677	73, 045	72, 458	91, 788	74, 954	84, 759	72, 008
Consumption (scoured basis): ⁹													
Apparel class..... do.....	39, 824	24, 799	28, 609	39, 240	33, 821	34, 012	40, 115	36, 232	39, 416	46, 970	41, 032	41, 904	46, 750
Carpet class..... do.....	11, 144	7, 571	7, 941	11, 387	8, 969	9, 352	10, 965	10, 712	11, 008	13, 095	10, 588	11, 172	11, 320
Machinery activity (weekly average): ¹⁰													
Looms:													
Woolen and worsted:													
Broad..... ¹¹ thous. of active hours.....	2, 602	1, 696	1, 744	1, 892	2, 092	2, 245	2, 197	2, 411	2, 428	2, 450	2, 491	2, 587	2, 418
Narrow..... do.....	91	63	60	77	72	67	71	80	85	96	93	94	82
Carpet and rug..... do.....	251	166	177	205	198	200	201	233	246	244	241	260	213
Spinning spindles:													
Woolen..... do.....	118, 533	80, 479	83, 721	88, 051	90, 323	92, 553	90, 418	98, 398	99, 589	102, 929	106, 880	110, 698	107, 592
Worsted..... do.....	125, 902	85, 408	87, 902	104, 138	102, 813	105, 826	104, 279	115, 206	115, 309	117, 465	119, 610	125, 606	117, 393
Worsted combs..... do.....	209	146	158	181	179	186	192	210	216	215	218	231	209
Price, wholesale:													
Raw, territory, fine, scoured..... dol. per lb.....	1.05	.89	.92	1.05	1.10	1.10	1.10	1.09	1.08	1.08	1.08	1.08	1.07
Raw, Ohio and Penn., fleeces..... do.....	.46	.39	.40	.44	.46	.46	.44	.44	.46	.45	.45	.46	.47
Suiting, unfinished worsted, 13 oz. (at mill)..... dol. per yd.....	2.129	1.931	1.918	1.931	1.931	1.931	1.931	2.005	2.030	2.030	2.030	2.030	2.089
Women's dress goods, French serge, 54" (at mill)..... do.....	1.330	1.114	1.114	1.153	1.213	1.213	1.213	1.213	1.225	1.262	1.275	1.312	1.312
Worsted yarn, 3/2's, crossbred stock (Boston)..... dol. per lb.....	1.700	1.256	1.288	1.395	1.488	1.450	1.450	1.463	1.519	1.550	1.594	1.638	1.675

r Revised. ¹ July-December total. ² Sept. 1 estimate of 1941 crop. ³ Dec. 1 estimate of 1940 crop. ⁴ Not available.
⁵ Data for 1939 revised; for exports, see table 14, p. 17, and for imports, table 15, p. 18 of the April 1941 issue. ⁶ Total ginnings to end of month indicated.
⁷ Data for October 1940, January, April, and July 1941 are for 5 weeks; other months, 4 weeks.
⁸ Monthly data beginning January 1930, corresponding to monthly averages shown on p. 155 of the 1940 Supplement, appear on p. 18 of the April 1940 Survey.
⁹ New series. No earlier

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

TEXTILE PRODUCTS—Continued

WOOL—Continued													
Receipts at Boston, total.....thous. of lb.	61,336	30,278	29,061	47,060	36,123	49,597	50,365	51,809	49,410	76,210	80,360	82,827	81,232
Domestic.....do.	26,570	22,540	22,912	30,393	16,328	6,298	4,633	4,129	7,151	13,655	29,177	32,837	42,780
Foreign.....do.	34,765	7,738	7,049	16,667	19,795	43,299	45,732	47,680	42,259	62,555	51,184	49,990	38,452
Stocks, scoured basis, end of quarter, total.....thous. of lb.			127,546			142,152			164,331			120,754	
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	
MISCELLANEOUS PRODUCTS													
Fur, sales by dealers.....thous. of dol.	4,312	4,273	3,734	1,894	2,229	2,901	5,779	6,064	4,656	6,121	5,878	5,086	4,408
Pyroxylin-coated textiles (cotton fabrics):													
Orders, unfilled, end of mo., thous. linear yd.	10,038	2,499	2,860	3,012	3,901	3,694	3,896	4,443	5,520	5,588	6,137	9,558	8,070
Pyroxylin spread.....thous. of lb.	6,886	5,366	5,128	5,851	5,776	5,463	5,993	6,262	6,759	7,165	7,351	7,464	6,473
Shipments, billed.....thous. linear yd.	7,430	5,353	5,106	5,842	5,776	5,718	5,881	6,499	7,100	7,550	7,906	7,428	7,493

TRANSPORTATION EQUIPMENT

AIRPLANES													
Production, domestic civil aircraft.....number		808	802	938	697	509	645	574	597	593			
Exports.....do.		383	284	334	287	366	458	344	481	571	511	352	360
AUTOMOBILES													
Exports:													
Canada:													
Assembled, total.....number	16,932	9,877	9,005	8,859	8,449	13,276	8,796	8,574	11,177	9,405	14,457	13,000	22,486
Passenger cars.....do.	3,263	1,558	1,096	132	93	611	608	1,036	797	312	496	378	2,099
United States:													
Assembled, total.....do.	6,539	5,753	16,857	19,943	18,017	15,912	17,252	21,064	18,536	21,969	13,481	12,975	
Passenger cars.....do.	2,339	2,591	7,071	9,525	7,782	7,246	6,943	8,834	8,574	9,012	4,056	6,958	
Trucks.....do.	4,200	3,162	9,786	10,418	10,235	8,666	10,309	12,230	9,962	12,957	9,425	6,017	
Financing:													
Retail purchasers, total.....thous. of dol.	137,961	109,962	151,899	152,099	160,956	147,186	158,693	202,793	236,800	248,314	238,040	210,628	
New cars.....do.	71,574	55,797	89,475	88,575	93,350	80,739	89,541	118,369	136,464	141,024	129,877	110,625	
Used cars.....do.	65,774	53,711	61,933	62,928	67,065	65,939	68,574	83,815	99,582	106,502	107,445	99,362	
Unclassified.....do.	613	454	492	507	541	509	579	606	754	787	718	645	
Wholesale (mfgrs. to dealers).....do.	42,111	114,874	221,253	220,941	253,778	236,871	248,288	270,487	243,103	251,490	231,323	202,022	
Retail automobile receivables outstanding, end of month*.....mil. of dol.	1,117	1,098	1,115	1,137	1,166	1,181	1,209	1,255	1,341	1,433	1,500	1,543	
Production:													
Automobiles:													
Canada, total.....do.	17,192	13,993	15,475	21,151	23,621	23,364	23,195	23,710	26,044	27,584	26,585	25,753	24,654
Passenger cars.....do.	3,160	1,510	3,410	7,056	10,814	11,653	11,990	10,647	12,093	12,091	9,840	8,538	3,849
United States (factory sales), total.....do.	147,600	75,873	269,108	493,223	487,352	483,567	500,863	485,622	507,832	462,270	518,770	520,525	444,241
Passenger cars.....do.	78,529	46,823	224,470	421,214	407,091	396,531	411,233	394,513	410,196	374,979	417,698	418,953	343,748
Trucks.....do.	69,071	29,050	44,638	72,009	80,261	87,036	89,630	91,109	97,636	87,291	101,072	101,542	100,493
Automobile rims.....thous. of rims	1,532	1,075	1,356	1,759	1,808	1,790	2,032	2,131	2,666	2,682	2,408	2,309	2,061
Registrations:†													
New passenger cars.....number	211,031	148,000	290,495	301,430	334,073	299,179	300,466	420,058	489,074	515,034	443,470	391,795	
New commercial cars.....do.	48,980	30,224	48,356	46,618	51,095	61,712	55,900	67,798	70,269	72,170	62,265	67,412	
Sales (General Motors Corporation):													
World sales:													
By U. S. and Canadian plants.....do.	29,268	24,019	124,692	226,169	217,406	223,611	235,422	226,609	247,683	255,887	235,679	240,748	224,517
United States sales:													
To dealers.....do.	19,690	21,154	116,031	207,934	198,064	204,473	218,578	208,214	226,502	233,735	217,120	224,119	204,695
To consumers.....do.	84,969	100,782	97,527	186,016	181,421	174,610	168,168	187,252	253,282	272,853	265,750	235,817	195,475
Accessories and parts, shipments:													
Combined index.....Jan. 1925=100		151	178	190	183	179	207	214	210	240	252	258	242
Original equipment to vehicle manufacturers.....Jan. 1925=100		147	185	235	231	228	245	244	232	278	282	270	248
Accessories to wholesalers.....do.		98	132	149	125	122	115	115	128	132	136	140	154
Service parts to wholesalers.....do.		196	200	199	180	180	170	174	168	218	215	231	253
Service equipment to wholesalers.....do.		126	139	142	156	143	162	182	214	199	208	229	221
RAILWAY EQUIPMENT													
Association of American Railroads:													
Freight cars, end of month:													
Number owned.....thousands	1,671	1,641	1,642	1,638	1,638	1,644	1,642	1,641	1,644	1,647	1,656	1,661	1,667
Undergoing or awaiting classified repairs.....thousands	78	138	131	117	114	109	108	107	101	96	94	85	79
Percent of total on line.....do.	4.7	8.6	8.1	7.3	7.1	6.8	6.7	6.6	6.3	5.9	5.8	5.2	4.8
Orders, unfilled.....cars	89,917	18,456	16,892	27,459	30,184	34,202	40,030	37,981	41,091	55,404	64,027	91,416	88,266
Equipment manufacturers.....do.	65,814	12,278	9,010	18,700	22,738	25,866	26,427	23,787	27,756	42,162	49,108	69,140	66,641
Railroad shops.....do.	24,103	6,178	7,882	8,759	7,446	8,336	13,603	14,194	13,335	13,242	14,919	22,276	21,625
Locomotives, steam, end of month:													
Undergoing or awaiting classified repairs.....number	4,208	6,226	6,276	6,155	6,076	5,914	5,853	5,812	5,704	5,535	5,181	4,862	4,607
Percent of total on line.....do.	10.7	15.5	15.7	15.4	15.2	14.9	14.7	14.7	14.4	14.0	13.1	12.3	11.7
Orders, unfilled.....number	317	114	130	131	116	115	120	132	166	211	231	265	300
Equipment manufacturers.....do.	269	108	118	122	103	102	107	113	148	189	201	234	266
Railroad shops.....do.	48	6	12	9	13	13	13	19	18	22	30	31	34
U. S. Bureau of the Census:													
Locomotives, railroad:													
Orders, unfilled, end of mo., total.....do.	969	277	272	269	285	354	460	515	645	622	734	882	947
Domestic, total.....do.	912	252	251	243	244	315	415	468	602	575	686	839	900
Steam.....do.	291	109	126	125	122	115	129	157	196	188	197	249	291
Other.....do.	621	143	125	118	122	200	286	311	406	387	489	590	609
Shipments, domestic, total.....do.	86	54	40	52	73	68	63	44	68	65	74	73	87
Steam.....do.	8	8	8	8	24	22	15	5	11	10	9	7	11
Other.....do.	78	46	40	44	49	46	48	39	57	55	65	66	76

† Revised.
 ‡ Includes 162,000 pounds of certificated wool in licensed warehouses not in detailed figures.
 § Data revised for 1939. See table 14, p. 17, of the April 1941 Survey.
 * New series. Data beginning 1936 will be published in a subsequent issue.
 †† 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 January to May 1941, the only period for which separate data are available at present, are as follows: Passenger cars—Jan., 1,621; Feb., 765; Mar., 662; Apr., 614; May, 556. Trucks—Jan., 10,882; Feb., 5,776; Mar., 5,385; Apr., 6,033; May, 7,993.

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

CANADIAN STATISTICS

Physical volume of business, adjusted:†													
Combined index..... 1935-39=100	128.6	130.1	129.0	129.7	128.3	130.5	126.1	123.2	127.9	132.0	135.3	138.5	
Industrial production:													
Combined index..... do	143.9	148.6	146.4	146.9	140.6	145.1	138.3	133.5	139.5	143.3	149.3	150.2	
Construction..... do	169.3	223.0	143.4	278.2	187.4	244.3	223.8	139.0	181.5	182.0	292.3	133.2	
Electric power..... do	119.4	114.0	108.8	109.0	111.4	116.7	115.7	115.8	126.1	129.1	123.3	130.8	
Manufacturing..... do	143.9	148.6	146.4	146.9	142.3	141.9	134.0	137.3	140.3	140.8	141.1	155.1	
Forestry..... do	134.4	132.2	124.7	123.2	117.2	126.2	121.3	125.6	118.4	114.0	117.0	140.2	
Mining..... do	142.3	124.4	117.1	128.0	123.5	122.7	125.0	122.8	121.8	140.8	125.6	146.3	
Distribution:													
Combined index..... do	102.3	98.2	99.2	100.3	107.1	105.4	105.1	105.6	108.1	112.6	111.3	118.4	
Carloadings..... do	120.0	107.2	108.8	114.8	125.1	123.3	118.8	122.9	127.2	136.5	130.0	141.7	
Exports (volume)..... do	153.4	135.5	119.3	132.7	119.9	130.5	148.2	147.4	169.2	196.3	182.1	212.7	
Imports (volume)..... do	141.4	128.3	148.8	136.0	171.6	171.0	152.7	153.6	150.0	145.9	143.9	167.3	
Trade employment..... do	110.6	112.3	112.8	112.5	116.8	115.3	115.8	117.9	120.5	121.6			
Agricultural marketings, adjusted:†													
Combined index..... do	132.8	77.3	74.6	118.2	146.4	146.9	59.7	50.8	113.6	227.7	145.9	179.2	
Grain..... do	141.2	65.6	59.5	123.0	162.9	168.7	44.3	33.5	117.8	284.3	163.6	204.1	
Livestock..... do	113.0	105.2	110.5	106.8	107.0	94.9	97.8	93.4	105.4	94.3	105.3	122.0	
Commodity prices:													
Cost of living†..... do	105.9	106.4	107.0	107.8	108.0	108.3	108.2	108.2	108.6	109.4	110.5	111.9	
Wholesale prices..... 1926=100	82.6	83.0	83.3	83.9	84.2	84.6	85.2	85.9	86.6	88.5	90.0	91.1	
Employment (first of month, unadjusted):													
Combined index..... do	127.9	131.6	136.2	139.2	139.1	134.2	135.2	135.3	141.3	145.5	153.0		
Construction and maintenance..... do	114.3	121.1	121.1	120.5	105.9	83.0	82.5	83.0	100.2	120.0	140.7		
Manufacturing..... do	134.4	138.4	143.8	144.6	144.7	142.5	147.4	150.8	158.2	162.3	167.9		
Mining..... do	168.1	170.2	172.3	174.0	172.6	167.6	169.1	168.7	174.1	174.8	178.8		
Service..... do	155.4	157.1	147.3	148.8	147.8	149.5	148.6	150.2	158.3	165.6	170.9		
Trade..... do	141.4	142.9	146.8	148.9	154.4	160.8	147.0	145.7	149.1	154.5	156.8		
Transportation..... do	94.8	94.6	94.3	93.5	92.5	88.7	89.4	90.5	94.3	99.2	98.6		
Finance:													
Bank debits..... mil. of dol.	2,458	2,571	3,527	3,049	3,208	2,941	2,540	2,838	2,984	3,266	4,241	3,242	
Commercial failures..... number	67	66	79	92	95	79	105	90	67	84	72	58	
Life-insurance sales, new paid for ordinary†	29,597	24,608	26,156	31,210	32,899	33,727	28,326	31,500	33,700	35,398	36,172	33,670	32,681
Security issues and prices:													
New bond issues, total†..... do	82,982	84,668	404,627	108,976	108,576	330,167	84,235	115,271	42,524	78,830	115,110	840,100	111,375
Bond yields†..... 1935-39=100	100.0	98.9	98.6	98.0	97.0	96.3	96.1	95.8	95.9	95.9	96.4	95.8	
Common stock prices†..... do	69.3	75.8	74.2	74.5	70.3	71.3	66.5	66.8	65.8	63.9	64.0	67.5	
Foreign trade:													
Exports, total..... thous. of dol.	150,496	111,360	102,778	106,791	118,404	98,711	88,953	100,532	102,995	118,425	162,663	146,822	170,901
Wheat..... thous. of bu.	14,721	11,401	9,500	9,659	17,278	11,762	4,880	9,460	11,623	20,322	29,623	23,114	19,346
Wheat flour..... thous. of bbl.	576	576	551	750	683	346	355	607	559	850	1,341	1,751	1,922
Imports..... thous. of dol.	137,913	96,836	86,287	108,645	102,284	102,302	98,382	89,632	107,982	106,268	128,096	114,924	127,707
Railways:													
Carloadings..... thous. of cars	256	252	281	259	231	229	218	250	252	276	271	277	
Financial results:													
Operating revenues..... thous. of dol.	37,409	37,319	40,504	38,869	40,221	36,113	34,620	40,613	41,887	46,595	44,817		
Operating expenses..... do	30,240	29,463	28,573	26,964	28,692	29,224	28,558	30,941	30,180	32,257	32,122		
Operating income..... do	5,166	6,248	10,257	10,024	9,944	5,095	4,318	7,313	9,123	11,068	9,976		
Operating results:													
Revenue freight carried 1 mile mil. of tons..... do	2,987	3,385	3,547	3,871	3,772	3,131	3,127	4,001	3,818	4,387	4,381		
Passengers carried 1 mile..... mil. of pass..... do	248	190	172	158	278	201	217	218	225	230	248		
Production:													
Electric power, central stations													
mil. of kw.-hr..... do	2,500	2,400	2,487	2,525	2,584	2,635	2,407	2,632	2,693	2,805	2,688	2,661	
Pig iron..... thous. of long tons..... do	89	105	109	110	110	103	91	102	103	114	112	102	
Steel ingots and castings..... do	172	165	185	176	185	186	173	195	201	206	187	197	
Wheat flour..... thous. of bbl..... do	1,291	1,636	1,873	1,588	1,076	1,177	1,462	1,477	1,661	2,121	2,118	2,117	

† 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.

INDEX TO MONTHLY BUSINESS STATISTICS, Pages S1-S38

CLASSIFICATION, BY SECTIONS	
Monthly business statistics:	Page
Business indexes.....	S-1
Commodity prices.....	S-3
Construction and real estate.....	S-4
Domestic trade.....	S-6
Employment conditions and wages.....	S-7
Finance.....	S-12
Foreign trade.....	S-19
Transportation and communications.....	S-20
Statistics on individual industries:	
Chemicals and allied products.....	S-21
Electric power and gas.....	S-23
Foodstuffs and tobacco.....	S-24
Fuels and byproducts.....	S-27
Leather and products.....	S-29
Lumber and manufactures.....	S-29
Metals and manufactures:	
Iron and steel.....	S-30
Nonferrous metals and products.....	S-32
Machinery and apparatus.....	S-32
Paper and printing.....	S-33
Rubber and products.....	S-34
Stone, clay, and glass products.....	S-35
Textile products.....	S-35
Transportation equipment.....	S-37
Canadian statistics.....	S-38

CLASSIFICATION, BY INDIVIDUAL SERIES	
	Pages marked S
Abrasive paper and cloth (coated).....	34
Acceptances, bankers.....	12
Advertising.....	6
Agricultural cash income.....	1
Agricultural products, foreign trade.....	19
Agricultural wages, loans.....	12, 13
Air mail and air-line operations.....	6, 21
Aircraft.....	1, 2, 8, 10, 11, 12, 37
Alcohol, denatured, ethyl, methanol.....	21
Aluminum.....	32
Animal fats, greases.....	22
Anthracite.....	2, 3, 9, 10, 27
Apparel, wearing.....	3, 4, 6, 8, 9, 10, 11, 36
Asphalt.....	28
Automobiles.....	1, 2, 3, 6, 8, 10, 11, 12, 19, 37
Automobile accessories and parts.....	37
Banking.....	12, 13, 14
Barley.....	25
Bearing metal.....	32
Beef and veal.....	26
Beverages, alcoholic.....	21
Bituminous coal.....	2, 3, 9, 10, 27, 28
Boilers.....	31
Bonds, issues, prices, sales, yields.....	16, 17, 16
Book publication.....	34
Brass and bronze.....	32
Brick.....	35
Brokers' loans.....	13, 17
Building contracts awarded.....	4
Building costs.....	6
Building expenditures (indexes).....	4
Building-material prices.....	5
Butter.....	24
Canadian statistics.....	15, 19, 37, 38
Canal traffic.....	20
Candy.....	27
Capital flotations.....	16, 17
For productive uses.....	17
Carloadings.....	20
Cattle and calves.....	25
Cellulose plastic products.....	23
Cement.....	1, 2, 3, 35
Chain-store sales.....	6, 7
Cheese.....	24
Chemicals.....	1, 2, 3, 8, 9, 10, 11, 12, 14, 15, 21
Cigars and cigarettes.....	27
Civil-service employees.....	9
Clay products.....	1, 2, 8, 10, 11, 14, 35
Clothing (see also hosiery).....	3, 4, 6, 8, 10, 11
Coal.....	2, 3, 9, 10, 27, 28
Cocoa.....	26
Coffee.....	26
Coke.....	28
Commercial failures.....	14
Commercial paper.....	12, 13
Construction:	
Contracts awarded.....	4
Costs.....	5
Highways and grade crossings.....	4, 5
Wage rates.....	12
Copper.....	32
Copra and coconut oil.....	22
Corn.....	25
Cost-of-living index.....	3
Cotton, raw, and manufactures.....	2, 3, 4, 19, 36
Cottonseed, cake and meal, oil.....	22
Crops.....	1, 22, 25, 27, 36
Currency in circulation.....	15
Dairy products.....	24
Debits, bank.....	13
Debt, United States Government.....	15
Delaware, employment, pay rolls, wages.....	9, 10, 12

Pages marked S	
Department stores: Sales, stocks, collections.....	7
Deposits, bank.....	13
Disputes, industrial.....	9
Dividend declaration payments and rates.....	1, 18
Earnings, factory, average weekly and hourly.....	11, 12
Eggs and chickens.....	1, 3, 26
Electrical equipment.....	2, 3, 6, 8, 10, 11, 33
Electric power production, sales, revenues.....	23
Employment, estimated nonagricultural.....	7
Employment indexes:	
Factory, by cities and States.....	9
Factory, by industries.....	8, 9
Nonmanufacturing.....	9
Employment, security operations.....	9
Emigration and immigration.....	21
Engineering construction.....	4
Exchange rates, foreign.....	15
Expenditures, United States Government.....	15
Explosives.....	21
Exports.....	19
Factory employment, pay rolls, wages.....	8, 9, 10, 11, 12
Fairchild's retail price index.....	3
Farm wages.....	12
Farm prices, index.....	3
Federal Government, finances.....	15, 16
Federal-aid highways and grade crossings.....	5
Federal Reserve banks, condition of.....	13
Federal Reserve reporting member banks.....	13
Fertilizers.....	21, 22
Fire losses.....	5
Fish oils and fish.....	22, 27
Flaxseed.....	22
Flooring.....	29
Flour, wheat.....	25
Food products.....	1, 2, 3, 4, 6, 8, 9, 10, 11, 12, 14, 15, 19, 24, 25, 26, 27
Footwear.....	1, 2, 4, 8, 9, 10, 11, 29
Foreclosures, real estate.....	5
Foundry equipment.....	32
Freight cars (equipment).....	37
Freight carloadings, cars, indexes.....	20
Freight-car surplus.....	20
Fruits and vegetables.....	3, 25
Fuel equipment and heating apparatus.....	32
Fuels.....	2, 3, 14, 27, 28
Furniture.....	30, 31
Gas, customers, sales, revenues.....	23, 24
Gas and fuel oils.....	3, 28
Gasoline.....	19, 28
Gelatin, edible.....	27
General Motors sales.....	37
Glass and glassware.....	1, 2, 8, 10, 11, 12, 35
Gloves and mittens.....	28
Gold.....	15
Goods in warehouses.....	6
Grains.....	3, 17, 25
Gypsum.....	35
Hides and skins.....	29
Hosiery.....	26
Home-loan banks, loans outstanding.....	5
Home mortgages.....	3
Hosiery.....	25
Hotels.....	31
Housing.....	3, 4
Illinois, employment, pay rolls, wages.....	9, 10, 12
Immigration and emigration.....	21
Imports.....	19, 20
Income payments.....	1
Income-tax receipts.....	6
Incorporations, business, new.....	15
Industrial production, indexes.....	1, 2
Installation loans.....	13
Installation sales, department stores.....	7
Insurance, life.....	4
Interest and money rates.....	13, 14
Inventories, manufacturers'.....	3
Iron and steel, crude, manufactures.....	1, 2, 3, 4, 8, 10, 11, 14, 15, 30, 31
Irons, household.....	23
Kerosene.....	28
Labor, turn-over, disputes.....	9, 10
Lamb and mutton.....	26
Lard.....	26
Lead.....	2, 32
Leather.....	1, 2, 4, 8, 9, 10, 11, 12, 14, 29
Linseed oil, cake, and meal.....	23
Livestock.....	17
Loans, real-estate, agricultural, brokers'.....	5, 13, 17
Locomotives.....	37, 38
Looms, woolen, activity.....	36
Lubricants.....	28
Lumber.....	1, 2, 3, 8, 10, 11, 29, 30
Machine activity, cotton, wool.....	36
Machine tools.....	8, 10, 11
Machinery.....	1, 2, 3, 8, 10, 11, 14, 15, 19, 32, 33
Magazine advertising.....	6
Manufacturers' orders, shipments, inventories.....	2, 3
Manufacturing indexes.....	1, 2
Maryland, employment, pay rolls.....	9, 10
Massachusetts, employment, pay rolls, wages.....	9, 10, 12
Meats and meat packing.....	1
Metals.....	2, 3, 8, 9, 10, 11, 12, 19, 26
Methanol.....	1, 2, 4, 8, 9, 10, 11, 15, 30
Mexico, silver production.....	15
Milk.....	24
Minerals.....	2, 9, 10
Naval stores.....	22
New Jersey, employment, pay rolls, wages.....	9, 10, 12

Pages marked S	
Newsprint.....	34
New York, employment, pay rolls, wages.....	9, 10, 12
New York canal traffic.....	20
New York Stock Exchange.....	17, 18
Oats.....	25
Ohio, employment.....	9
Oils and fats.....	22
Oleomargarine.....	23
Orders and shipments, manufacturers'.....	2
Paint sales.....	23
Paper and pulp.....	1, 2, 3, 4, 8, 9, 10, 11, 12, 33, 34
Passenger-car sales index.....	6
Passports issued.....	21
Pay rolls:	
Factory, by cities and States.....	10
Factory, by industries.....	10
Nonmanufacturing industries.....	10, 11
Pennsylvania, employment, pay rolls, wages.....	9, 10, 12
Petroleum and products.....	1, 2, 3, 8, 9, 10, 11, 12, 15, 28
Pig iron.....	30, 31
Porcelain enameled products.....	31
Pork.....	26
Postal business.....	6
Postal savings.....	14
Poultry and eggs.....	1, 3, 26
Prices (see also individual commodities):	
Retail indexes.....	3
Wholesale indexes.....	3, 4
Printing.....	1, 2, 8, 9, 10, 11, 12
Profits, corporation.....	15
Public relief.....	12
Public utilities.....	4, 9, 10, 15, 17, 18, 19
Pullman Co.....	20
Pumps.....	33
Purchasing power of the dollar.....	4
Radiators.....	31
Radio, advertising.....	6
Railways, operations, equipment, financial statistics, employment, wages.....	1, 2, 9, 10, 12, 16, 17, 18, 20, 37, 38
Ranges, electric.....	33
Rayon.....	2, 4, 36
Reconstruction Finance Corporation, loans.....	16
Refrigerators, electric, household.....	33
Registrations, automobiles.....	37
Rents (housing), index.....	3
Retail trade:	
Automobiles, new passenger.....	6
Chain stores, variety (5-and-10), grocery, and other.....	6, 7
Department stores.....	7
Mail order.....	7
Rural general merchandise.....	7
Rice.....	25
River traffic.....	20
Roading asphalt.....	23
Rubber, crude, scrap, footwear, tires and tubes.....	1, 2, 3, 4, 8, 9, 10, 11, 34, 35
Savings deposits.....	14
Sheep and lambs.....	26
Shipbuilding.....	1, 2, 8, 10, 11, 12
Shoes.....	1, 2, 4, 8, 9, 10, 11, 12, 29
Silk.....	2, 4, 36
Silver.....	15
Skins.....	29
Slaughtering and meat packing.....	1, 2, 8, 10, 11, 26
Spindle activity, cotton, wool.....	36
Steel and iron (see iron and steel).....	
Steel, scrap, exports and imports.....	30
Stockholders.....	19
Stocks, department-store (see also manufacturers' inventories).....	7
Stocks, issues, prices, sales, yields.....	17, 18, 19
one, clay, and glass products.....	1
Street railways and busses.....	9, 10
Sugar.....	26, 27
Sulphur.....	21
Sulphuric acid.....	21
Superphosphate.....	22
Tea.....	27
Telephone, telegraph, cable, and radio-telegraph carriers.....	9, 10, 15, 21
Textiles.....	2, 4, 8, 9, 10, 11, 12, 14, 35, 36, 37
Tile.....	35
Tin.....	32
Tobacco.....	2, 8, 9, 10, 11, 12, 27
Tools, machine.....	8, 10, 11
Travel.....	21
Trucks and tractors, agricultural, electric.....	38
United States Government bonds.....	17
United States Government, finances.....	15, 16
United States Steel Corporation.....	19, 31
Utilities.....	4, 9, 10, 14, 15, 16, 17, 18, 19
Vacuum cleaners.....	33
Variety-store sales index.....	6
Vegetable oils.....	22
Vegetables and fruits.....	3, 25
Wages, factory, and miscellaneous.....	10, 11, 12
Warehouses, space occupied.....	6
Washers, household.....	33
Waterway traffic.....	20, 21
Wheat and wheat flour.....	19, 25
Wholesale price indexes.....	3, 4
Wire cloth.....	32
Wisconsin, factory employment, pay rolls, and wages.....	9, 10, 12
Wood pulp.....	33
Wool.....	2, 4, 36, 37
Zinc.....	32