

DECEMBER 1940

SURVEY

OF

CURRENT BUSINESS



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SURVEY OF CURRENT BUSINESS

A publication of the
DIVISION OF BUSINESS REVIEW

MILTON GILBERT, *Editor*

Volume 20

DECEMBER 1940

Number 12

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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

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Monthly Business Indicators, 1936-40

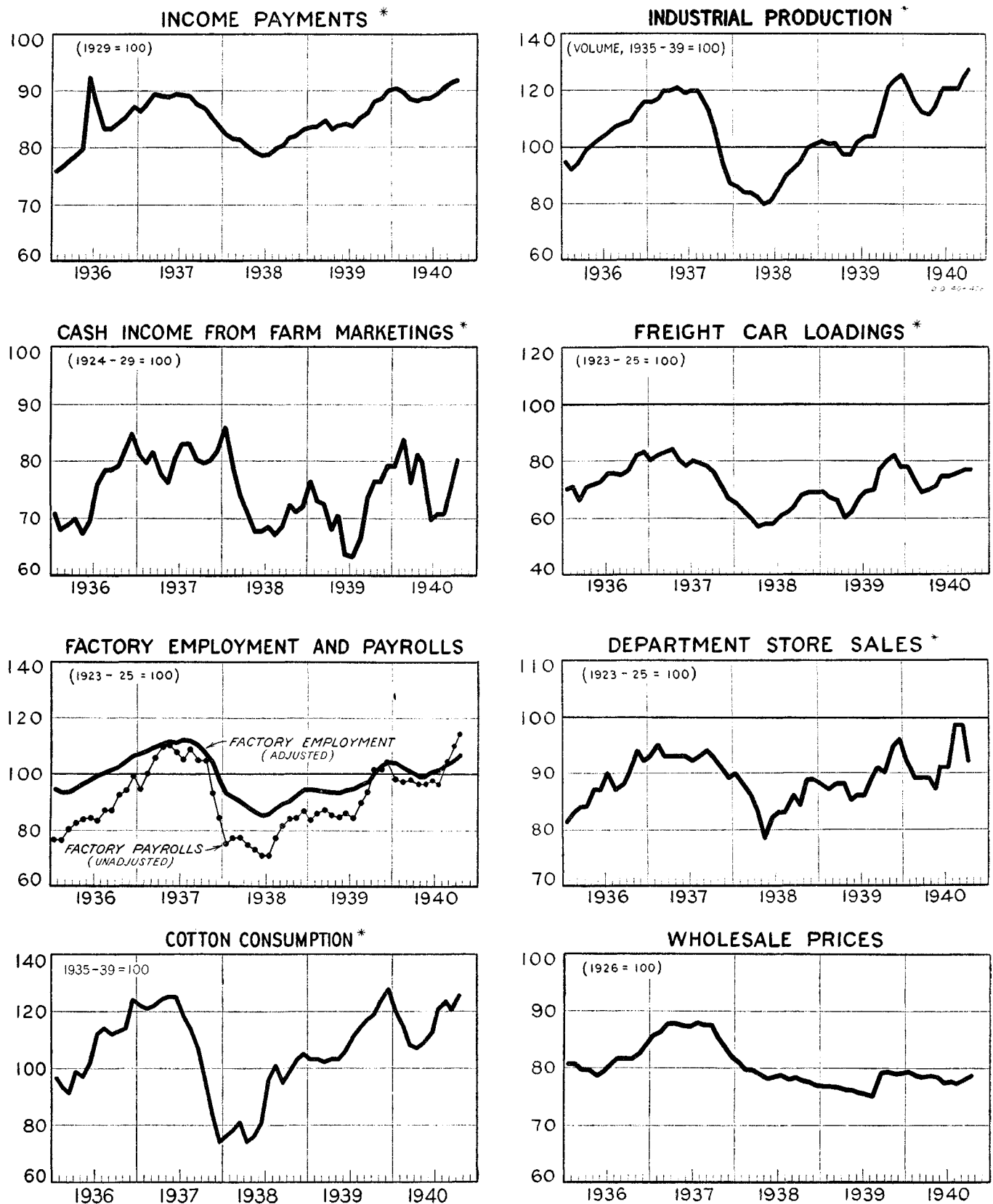


Figure 1.

*Adjusted for seasonal variations.

The Business Situation

WITH many industries showing strong resistance to the usual seasonal downturn in November, business generally added to the widespread and substantial gains in activity of the preceding 6 months. Backed by an unusually large volume of unfilled orders, industrial production repeated its October performance by again setting a new monthly record on a seasonally adjusted basis. At the end of the month it was apparent that the 1939 pattern would be duplicated in that December output would mark the high point of the year.

Business news in November also featured a much-less-than-seasonal decline in freight carloadings and the resumption of a high level of export shipments. Income and employment continued to advance and to generate a high volume of retail sales, assuring a record quantity of Christmas trade. In one important respect, however, the business situation had altered from that of recent months; October reports showed the largest increase in manufacturers' inventories since the current industrial expansion began in May.

Production Resists Seasonal Slack.

The rate of increase in the actual volume of industrial production slowed during November as capacity limits were approached in important durable goods industries. However, whereas production usually declines at this season of the year, the stimulus afforded by the defense program held or increased output from October levels. All told it appeared that there was a contraseasonal advance in production that would raise the Federal Reserve Board's adjusted index to 131. The index had attained a new record in October with a figure of 128.

The fact that limitations of capacity in some important lines are likely to necessitate a slower production rise from this point forward is suggested by the Department of Commerce monthly Industry Survey for October. In that month the index of new orders added 10 points to its already impressive total and stood at a new peak of 174 (January 1939=100). Shipments, on the other hand, failed to extend their wide September gains, rising only slightly in spite of record backlogs, as may be seen in figure 2. The actual advance was attributable to the durable goods industries, the automobile and other transportation equipment industries making the only sizable gains. Although shipments of textile-mill and rubber products increased, other nondurables—including paper, chemicals, and petroleum—registered declines. While the small advance in shipments generally may result in part from a reduction in shipments out of finished goods inventories, it would appear that many firms are fully utilizing their existing facilities.

As in other recent months production in the durable-goods industries made the better showing on a seasonally adjusted basis. This was to be expected since the entire rise of new orders in October occurred in these industries. In the iron and steel industry new business was maintained in extraordinarily high volume while new orders for machinery and most other durables registered a further marked advance.

Defense Requirements Largely Durable Goods.

The great emphasis in the current advance on durable-goods orders and production is quite understandable

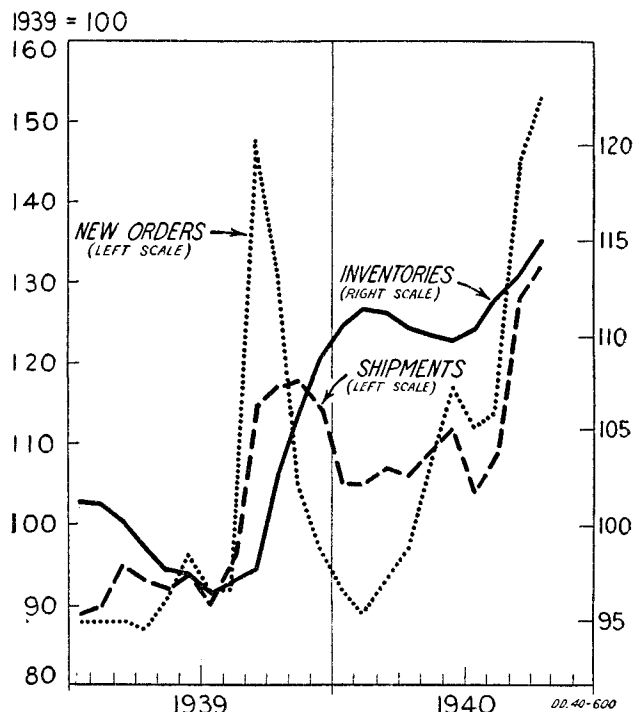


Figure 2.—Indexes of Value of Manufacturers' New Orders, Shipments, and Inventories, 1939 and 1940 (U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce).

NOTE.—35 units on the left scale (new orders and shipments) equal 15 units on the right scale (inventories). The two scales were used to take into account the difference in dollar volume represented by the index numbers.

when the national-defense program is examined in broad outline. Of the \$17,409,000,000 appropriations and contract authorizations, defense contracts had been let by the Army and Navy for \$9,183,000,000 of plant, equipment, and commodities up to November 15. Information on contracts awarded up to November 1 showed almost half of the sum at that time was for ships. Of the remainder, close to 1.5 billion dollars represented airplanes; better than 1 billion dollars was for construction of all types of productive facilities, including housing and shelter for trainees; 1.2 billion dollars was devoted to various ordnance supplies; and about half a billion represented automotive equipment.

Thus, almost 95 percent of the funds then allocated in contracts were for the direct production of durable goods. Among the large nondurable-goods industries, the major immediate impact of defense purchasing was felt in textiles. Other nondurable-goods industries will benefit from the defense program, but the major benefits will be more indirect, stemming from larger consumer incomes. For this reason, and because they were already operating at a relatively high rate, expansion in these industries has been more gradual, and less dramatic than the upswing in durable goods.

The advance in November production was led by a considerable rise in bituminous coal output and by somewhat smaller increases in automobiles, steel, and machinery. Coal production during October had been unusually low because of the existence of large stocks accumulated in the period before minimum prices were established. Hence, while November output represented a large percentage increase over the October

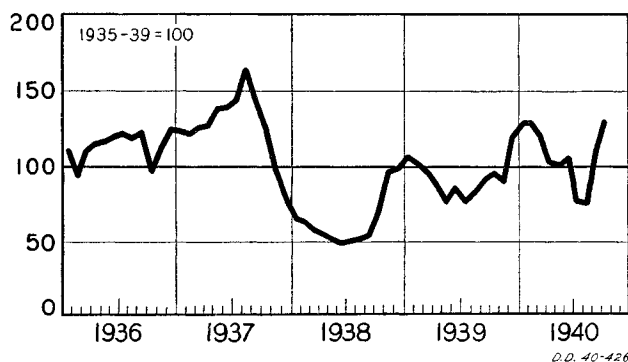


Figure 3.—Index of Automobile Production, With Adjustment for Seasonal Variations, 1936-40 (Board of Governors of the Federal Reserve System).

volume the total was not unusually large for the month.

In spite of continually rising backlogs, daily average steel production increased very little during the month because of limited unused capacity. Production in the month was 6,400,000 tons, about 96.3 percent of rated capacity. This compares with output of 93.5 percent of capacity in October and 92.4 percent in November 1939.

The automobile industry experienced the best November in its history, producing approximately 500,000 units, 9.7 percent more than in October, and bringing the total production for the year to date above the 4,000,000 mark. Production schedules were revised during the month as high retail sales kept stocks below those desired. About 100,000 units were added to stocks, which at the end of November stood above 350,000. The industry was also becoming occupied with tank and aircraft production. It now holds more than \$1,000,000,000 in arms orders and expects an additional large amount in the spring, when much subcontracting will be made by airplane companies. Considerable expansion of plant and equipment, placed at about \$100,000,000, will be necessary to handle these orders.

The machinery industry continued to respond to exceptionally high backlogs induced by British and defense purchasing. With capacity in the industry being expanded month by month, the volume of machine tool production is currently double that of a year ago and at an all-time record. Somewhat smaller gains were reported in cotton textiles, chemicals, and paper. In the lumber industry a fairly sizable decline was reported, but this was no more than seasonal. While details were not available at the month end, it seemed likely that the advances in the industries reported would be partly offset by declines in other nondurable fields.

Consumption of electric power also advanced in November, in response to an increased seasonal demand. Weekly output in the month reached 2,752 million kilowatt-hours, 9 percent higher than a year ago and an all-time high.

Though freight carloadings were lower in November than in October, the decline was considerably less than usually experienced. Higher coal loadings, associated with the increased production discussed above, were chiefly responsible for sending the Federal Reserve adjusted index to 83, its highest mark since the spring of 1937. In addition to this, however, both the movement of ore and miscellaneous commodities contributed to the advance by declining less than seasonally.

Rise in Inventories.

The sharp rise in new orders and production during the past several months has indicated some lengthening of business commitments. Evidence in support of this view is now available in the substantial rise of manufacturers' inventories during October. The Department of Commerce index increased 2 percent in this one month. While this may seem to be a small percentage gain, it must be remembered that the total value of inventories held by manufacturers is more than \$11,000,000,000 so that a 2-percent increase represents an investment of more than \$200,000,000. Most industries contributed to the rise in manufacturing inventories, with the largest increases being reported in transportation equipment, electrical machinery, and textiles. The movement could not be called a general one, however, for accumulation in distributive channels appeared to be small. The Department of Commerce report on inventories in wholesale trade advanced only slightly in October, while a gain of similar magnitude was reported in department-store stocks, allowing for the usual seasonal influence.

No doubt the substantial increase in manufacturers' inventories does represent some protection against interrupted shipments or expected price advances. But another very important factor also is contributing to the inventory increase. This is the larger stocks of raw materials and goods in process required for a rising

level of production. It is to be noted that the largest inventory increases have come in defense industries where production is being pushed ahead rapidly. Moreover, the inventory increase in October was associated with a stable shipment rate indicating that purchases of raw materials from nonmanufacturing areas and an expansion of goods in process were probably the major sources of the rise.

Prices Continue To Advance.

As buying of both raw and semimanufactured products continues active, the tendency toward firmness in prices has remained in evidence. Although some wholesale commodity prices weakened slightly with the easing off of purchasing subsequent to November 15, the net result of price trends during the month was a continuation of the upward movement. The Bureau of Labor Statistics daily index of 28 basic commodity prices closed the month of November at 117.1, 3 percent above the point reached a month earlier. In contrast to the movement of recent months the foodstuffs group showed the largest rise and the raw industrial group the smallest; the latter averaged 2 percent higher on November 30 than on October 31, as against a 4-percent rise in foodstuffs. Prior to November the order of price increases was the reverse of these.

For the week ended November 30 the Bureau of Labor Statistics "all commodities" index stood at 79.7 (1926=100), 3 percent above the figure for the week ended August 24, when the current price advance began. Between these two periods the index for semifinished goods has risen slightly more than that for raw materials, finished-goods prices advancing less than either. In the retail field Fairchild's index of department-store prices scored successive increases in September and October, and at 93.5 (December 31, 1930=100) on November 1 stood higher than at any time since the closing months of 1937. On the other hand, the cost of living declined slightly in October, the Bureau of Labor Statistics index of food prices in 51 cities dropping 1 percent from mid-September to mid-October.

That wholesale prices were not advancing in the sensational fashion of a year ago should not obscure the fact that some general upward movement is in progress. As yet it is not great for, in spite of record production, sensitive commodity prices have increased only to levels prevailing in February and March. These levels, however, do involve an increase of 17 percent over pre-war quotations. As may be seen in figure 4, prices of industrial commodities generally are also above pre-war figures though by much smaller percentages.

Bank Loans Increase.

While the expansion currently under way is being financed largely through more active use of the liquid resources of business firms, industry continued during

November to call upon the banking system for supplementary funds. The Federal Reserve weekly reporting member banks added \$165,000,000 of loans to business from October 23 to November 27, making a total net increase of \$456,000,000 since August 21. The Reconstruction Finance Corporation had outstanding at the end of November \$50,864,000 of loans to business for specific national defense purposes, and had made commitments for a much larger sum than this. Corporate security flotations for new capital, however, which had approximated \$68,000,000 monthly in August and September, dropped to \$47,000,000 in October. Securities issued to obtain refunding capital during October were in the greatest volume since 1936. But a smaller issuance of these during November contributed markedly to the decline in total offerings of new securities. Common stock prices lost ground during November, with the Dow-Jones 65-stock average

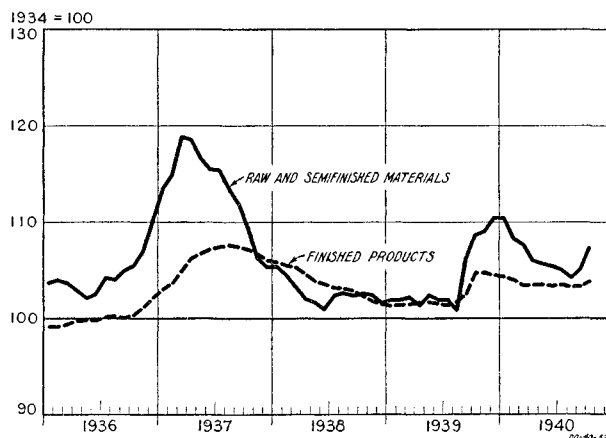


Figure 4.—Indexes of Wholesale Prices of Industrial Commodities, 1936-40 (Federal Reserve Classification of Bureau of Labor Statistics Data; All Foods and Feeds, Both Raw and Processed, Are Omitted).

down 4.3 percent. Although relatively low stock prices continue to present an obstacle to equity financing, national defense and correlative business expansion are assured ample funds from banking and other sources.

Exports Recover From September Decline.

As was expected, the September decline in exports proved to be temporary as the October volume recovered to reach a total of \$336,000,000. Imports also advanced, totaling \$207,000,000.

The extent and nature of the rebound in exports is to be appreciated from the fact that almost all countries participated, and most major commodities were traded in larger quantities. Exports to Japan increased the most in percentage terms. However, movement of goods to the United Kingdom advanced only a small amount—to \$106,000,000, less than the volume realized in the summer months. The \$73,000,000 trade with Canada was the greatest since the outbreak of the war. Exports to South America increased only slightly.

As during the whole of the war period, the advance was heaviest in war materials, shipments of aircraft and machinery increasing markedly. Only iron and steel proved to be an exception, declining further in October to \$51,000,000, the lowest since July. Large gains were recorded for shipments of automobiles and unmanufactured cotton, though the volume of the latter was far below what is usual for this season of the year.

In spite of the increase in October, exports in recent months have not been so large as might have been anticipated from the size of British orders. This is most likely the result of insufficient production of the goods required, and not of inadequate shipping facilities for conveying the goods.

Gain in Employment and Pay Rolls.

With advancing production, employment and income continued to increase in October. The addition of 316,000 persons raised nonagricultural employment to an estimated total of 36,952,000. This represented a gain of 2,300,000 since February, and of 1,152,000 over October 1939. The October figure was the highest since 1929. The most notable gains occurred in manufacturing industries where the number of wage earners employed increased 176,600 to an estimated 8,674,600. On an adjusted basis the index of factory employment rose from 105.2 in September to 107.5 in October.

Total income payments in October were \$6,671,000,000, bringing the aggregate for the first 10 months of the year to \$60,649,000,000, almost 6 percent more than in the same period last year. With the exception of June 1936, when the adjusted service certificates were distributed, the seasonally adjusted index of payments at 92.3 was higher in October than at any time since May 1930. Factory pay rolls registered a large gain, expanding 4 percent to a weekly volume of \$216,755,000, higher than the 1929 average.

Despite the unfavorable export market for farm products, agricultural income also increased during October. Cash income from farm marketings in this month approached the peak of the war period as the seasonally adjusted index rose from 75.5 to 80.5 (1924-29=100). Income from the marketing of livestock and livestock products was especially large, being the highest since the end of 1936. Prices of meat animals, chickens, and dairy products recently have advanced a good deal more than those of grains or cotton. The latter are more directly affected by loss of export markets and experience larger fluctuations in supply. It is apparent in the case of wheat and cotton, that recent strength in prices and income from marketings has been in no small part the result of a reduction in available market supplies as substantial volumes have gone into Government-loan stocks.

Large Christmas Trade Anticipated.

Retail stores entered the holiday season with the dollar totals of trade promising to equal that of the late

twenties. As prices are lower than a decade ago, the physical volume of goods flowing into consumers' hands this December will be the largest on record by a considerable margin. In addition to higher employment and income, trade is being currently augmented by increases in retail installment credit and in cash loans by consumer credit agencies. The fact that prospects for a high level of employment next year are very good is contributing to liberal consumer purchasing. Still another favorable factor is the sizable volume of Christmas funds available for distribution. These are reported to be \$365,000,000, 4½ percent above 1939 and 11 percent above 1938.

Failure of department-store sales to achieve the usual seasonal gain in October was not typical of urban retail sales in general, most other indexes indicating a more-than-seasonal increase. Moreover, as was expected, the decline was temporary, for in November the dollar volume of sales after adjustment for seasonal factors was indicated by the weekly data to have risen above the index level of 99 percent recorded in August and September. Variety-chain stores also continue to enjoy a very good volume of business, the adjusted sales index for October standing at its highest point since 1929.

Only rural sales lagged in this upward movement of retail trade in recent months as their increase was less than that usually expected in the fall of the year. The adjusted index stood at 122 in October, as compared to 128 in September and 146 in August (1929-31=100). Over the next few months, however, rural sales should experience some revival, for farm income in the final quarter of this year is running higher than in the same period of 1939.

Steel and the Capacity Problem

As mentioned previously, further expansion of industrial production is likely to proceed at a slower pace in the months ahead because the output of many firms is already pressing upon capacity. It is, of course, well known that production is being pushed to the limits of capacity in the direct armaments industries, and that a vast capacity expansion program is under way. However, a situation differing only in degree also exists in many other durable goods trades. Capacity output, if not already reached, is not far away so that a substantial increase in production must wait upon plant expansion.

The situation is well illustrated by the present statistical position of the steel industry. Steel production over the past month has been above 96 percent of capacity—a record level in terms of tons produced. New orders have been well in excess of shipments, and backlogs of unfilled orders are high and rising steadily. This is the position of the industry with the defense program barely under way, with shipments of war materials to Britain scheduled to increase sharply, and

with civilian demand considerably under estimated requirements for the level of national income likely to be achieved during the coming year. Some disagreement exists regarding the level at which the industry can operate for an extended period with existing plant but in no instance is it estimated that more than a moderate increase over present production can be achieved.

Thus, since steel production can be increased but little if at all, it is necessary to determine whether current production is being consumed or whether a substantial proportion of output is going into inventories. If the latter is the case not only the margin between production and consumption will be available for enlarged demand, but future needs can also be met out of the inventories now being piled up.

That domestic consumption of steel today is very large is clearly evident from the degree to which activity in major steel-consuming areas has advanced over pre-war levels and to this has been added an exceptional volume of export business. The fundamental change in the position of the industry in this respect is perhaps even more vividly illustrated by a comparison of activity in October of this year with October of last year, when steel production was at the high rate of 91 percent of capacity. The following table presents such a comparison, showing steel exports and production in the major steel-consuming industries.

	June 1939	October 1939	October 1940	Percent increase October 1940 from October 1939
Automobile production (thousands).....	310	313	493	57.5
Structural steel shipments (thousand tons).....	130	134	139	3.7
Railroad cars (1935-39=100) ¹	83	99	133	39.4
Shipbuilding (1935-39=100) ¹	131	140	224	60.0
Machinery (1935-39=100) ¹	99	117	149	27.4
Exports (thousand tons).....	196	220	877	298.6

¹ Federal Reserve production indexes.

The most dramatic rise has occurred in the export of steel. Prior to the outbreak of war this amounted to about 4 percent of capacity. Now it is running at almost 20 percent of capacity and orders are in excess of shipments. Other large gains have taken place in shipbuilding and the production of machinery. Automobile production, the largest single domestic consumer of steel, is currently much in advance of a year ago. In construction and the railway equipment industry the rise has been less spectacular. Nevertheless, both are very large steel consumers and the additional demand in terms of tonnage has been considerable.

Although data are not available to measure directly the consumption of steel, careful estimates based upon the level of activity in major steel consuming industries plus exports indicate that the volume of steel flowing into final use at the present time is not more than 5 percent under current production. This leaves only a

small margin for inventory accumulation, a radically different situation from a year previous when probably as much as a quarter of the steel produced was moving into inventories. Total steel inventories are, of course, higher than a year ago but much of this is needed to support increased production.

Thus, it is apparent that with steel production close to capacity and consumption close to production, it would not be possible to meet a greatly enlarged demand for steel. Although steel has added importance as the basic material of modern industry, it need hardly be said that the same statement may be made for a number of other durable goods industries. Yet in the next year increased demand for the products of each will be forthcoming from three sources: Larger actual expenditures for defense purposes; enhanced export demand on the part of the United Kingdom and the Empire countries, assuming continuation of the war; and increased civilian requirements as national income expands.

A few industries have already moved to meet this expected increase in demand. In the aluminum industry, for example, expansion already under way or planned will lift present capacity from 465,000,000 pounds per year to 690,000,000 pounds by July 1941 and 825,000,000 pounds a year later. In the steel industry itself, a start has been made with the announcement that 400,000 tons would be added to capacity by a firm in the Birmingham area and with the considerable increase in electric furnace facilities that is under way. Furthermore, plans are under way for additions to capacity of much larger tonnage.

Rationing has been suggested as one way of handling the situation in those industries where sufficient supplies will not be available. While this may be required as a temporary expedient, it means freezing a substantial proportion of durable goods production at not much above its present level and seriously checking general expansion short of full utilization of our labor and raw material resources. Since we have the basic resources for a further large increase in production we can fulfill the present armament program without limiting the production of other goods. However, because construction of new capacity must take time, it is not unlikely that rationing may be necessary in some lines until sufficient output for all uses is available.

Profits Exceed Year Ago Returns

Profits of industrial corporations continue to exceed those of 1939 by a large margin, though the reported gain in the third quarter of 1940 was smaller than in the earlier part of the year. Earnings of 373 large corporations compiled by the Federal Reserve Board were 41 percent higher in the first 9 months of this year than in the same period of 1939. Net profits in the third quarter of 1940, however, were but 25 percent larger than in the third quarter of last year.

and 10 percent smaller than in the previous quarter of this year.

Most industries have contributed to these higher aggregate profits in the first 9 months though a few show lower net profits. The latter are largely consumers' goods industries, such as foods, beverages, con-

As to the decline in earnings from the second to third quarters of this year, it is in part attributable to the usual seasonal in certain industries that comes with the slack summer season. Production in other industries, however, advanced considerably during the period but in only one of these, the iron and steel industry, were profits notably larger in the third quarter than in the second.

A further factor affecting third quarter profits reports was the new tax legislations applicable to corporate income. The (First) Revenue Act of 1940, approved June 25, increased the normal tax rate on the average from 18 to about 20.9 percent; and the Second Revenue Act of 1940, approved October 8, advanced the normal tax rate further from 20.9 to 24 percent. Moreover, this act imposed an excess profits tax. As this latter legislation was adopted at too late a date to influence most reports on second quarter earnings, it has had a disproportionate effect on third quarter reports. If the new taxes, which are retroactive to January 1, 1940, could have been allocated properly over the year to date, the profit reports for the third quarter would have been more in line with expanded industrial output.

In spite of increased taxes the rate of return on equity capital for 1940 will probably be the best experienced by industrial concerns since 1929 as a result of the record level of industrial production. Adequate statistical evidence is not available concerning possible changes in cost-price relationships, though it is known that hourly wage rates and raw material costs have not risen to any significant degree. Of course, the very rapid expansion of personnel and the pushing of operations close to capacity in certain lines may have resulted in lower efficiency for a short period. But against the factor must be set the reduction in per-unit overhead costs accompanying the expansion of production.

Construction Activity in 1940

Preliminary estimates of total construction expenditures for 1940 show only a moderate gain in total activity over 1939, but they do reveal some marked and significant shifts in the type of work done. Total construction activity in 1940 was approximately \$9,925,000,000 or an increase of 2½ percent over 1939 and the largest figure since the 1930 volume of \$11,729,000,000. New private construction was responsible for the increase, advancing 14 percent to achieve a dollar aggregate of \$3,985,000,000. The largest decline was experienced in work relief construction, which fell from \$1,032,000,000 in 1939 to \$800,000,000 this year. In spite of substantial changes in the size of its various components, new public construction was down only slightly in the aggregate.

The increase in private construction is most significant since this area has been a prolonged weak spot in

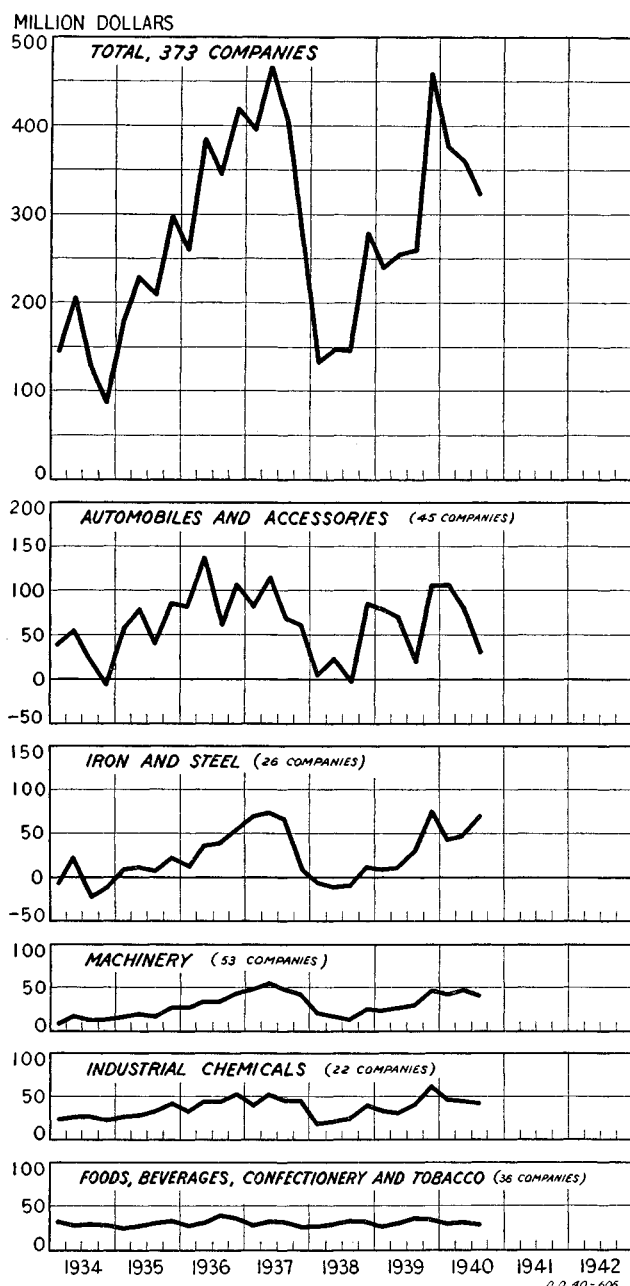


Figure 5.—Quarterly Profits of Large Industrial Corporations, 1934-40 (Board of Governors of the Federal Reserve System).

fectionery, and tobacco. In general, capital goods industries, including iron and steel, railway equipment, industrial machinery, and electrical machinery have reported the largest gains for this year over last. However, some consumers' goods industries, like petroleum, automobiles, and textiles, have also recorded substantially higher profits.

the general business picture during the whole of the past decade. Though all major categories of private construction participated in the 1940 increase, basic recovery of the industry was best shown in the continued gain of residential building, where activity this year advanced 10 percent above that of 1939. This \$2,050,000,000 expenditure in residential building was largely independent of any stimulus afforded by the defense program and in itself provided strong support to business in general. Commercial, factory, and utility construction all registered sizable increases over 1939.

The national defense program was an important factor in new public construction during the year. Reduced Federal appropriations had led to a decline in public construction during the first half of the year. But the immediate need for additional military and naval facilities, including housing for new recruits, resulted in activity almost sufficient to offset the drop in other new public construction.

The outlook for the construction industry next year is especially favorable. The large volume of contracts awarded late in 1940, as may be noted in figures 6 and 7, assures high activity for the first part of 1941, while the upward trend of general business and the large amount of construction required for the defense program strengthen prospects for the whole year. Although it is anticipated that work-relief construction will decline as business expands, this probably will be more than offset by increased private building and defense construction. Private residential, commercial, and factory building all should show substantial gains if demand is not restricted by rising prices and costs.

Construction Activity in the United States, 1939-40

[Millions of dollars]

Type of construction	1939	1940 ¹
Total, all types	9,688	9,925
New construction, total	6,089	6,525
Private funds, total	3,491	3,985
Nonfarm, total	3,151	3,615
Residential	1,860	2,050
Public utility	531	665
Other nonresidential	760	900
Farm	340	370
Public funds, total	2,598	2,540
Residential	81	200
Other ²	2,517	2,340
Maintenance	2,567	2,600
Work-relief construction	1,032	800

¹ Preliminary.

² Does not include building of naval vessels.

Source: National Income Division, Bureau of Foreign and Domestic Commerce.

Actual defense spending on construction still is small in comparison with what it will be in 1941. Over

\$2,000,000,000 of appropriations have been earmarked for construction purposes. Projects representing a little more than half of this amount have been started, but the bulk of the work will be done next year. About

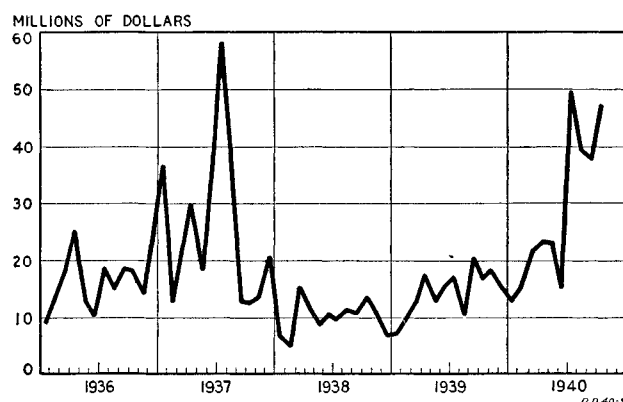


Figure 6.—Value of Construction Contracts Awarded for Manufacturing Buildings in 37 States, 1936-40 (F. W. Dodge Corporation).

one-fourth of the construction funds will be devoted to additional facilities for the production of military and naval goods, both directly by the Army and Navy and by private business firms. Many plants are not yet under construction and much of the work will not be completed until well into 1941. The building of

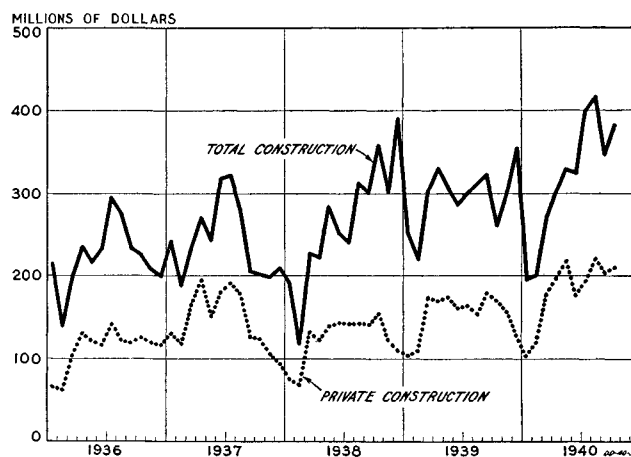


Figure 7.—Value of Total and Private Construction Contracts Awarded in 37 States, 1936-40 (F. W. Dodge Corporation).

shelters for trainees, a good share of which was completed in 1940, is to cost \$631,000,000. "Defense" housing for enlisted men and defense workers will require another \$240,000,000. Some \$337,000,000 is to be expended on air bases and \$258,000,000 on other construction at military and naval stations, including seacoast defense.

Strategic Materials in United States Import Trade

By August Maffry, Assistant Chief, Division of Foreign Trade Statistics

THE impact of the European war upon United States import trade has taken a variety of forms. The immediate effect of developments during the first year of hostilities was to cut off sources of supply in practically all continental European and Mediterranean countries. The loss of these markets to world trade has forced other countries to seek new or expanded outlets for their products in the United States or, together with the disruption of sea communications, has resulted in the shipment to the United States in a crude form of commodities customarily imported in semifinished or finished form.

Fears of an impairment or interruption of shipping connections with vital sources of supply in Asia have led to plans for the accumulation of domestic stock piles of the more indispensable imported materials. At the same time, the manifest need for greater self-sufficiency as a matter of national defense and the rise in the prices of many commodities because of war conditions have promoted the search for domestic sources of supply and for substitutes. To the degree that it is successful, this search will in time profoundly affect the size and constitution of import trade. War circumstances have given rise also to the importation into this country for storage of products entering the world market, as in the case of a number of metals and as has been proposed in the case of the Australian wool clip. Transactions of this character serve to inflate the statistics of imports into the United States. Again, the altered political and economic relationships growing out of the war in Europe are directly responsible for the concerted efforts being made under Government direction to foster import trade with Latin America. They are, moreover, not without significance for the continued import and purchase by the Treasury of unprecedented quantities of foreign gold and silver, which are in many countries among the principal articles of export to the United States.

These various factors affecting import trade, some tending to expand the trade and some to reduce it, some actual and some potential, have been largely obscured during the period since the outbreak of the European war by the influence of increased industrial requirements upon the volume of imported raw materials.

Relationship Between Imports and Industrial Production.

An analysis of foreign trade over a period of years reveals that the relative level of import trade is determined largely by fluctuations in industrial activity. (See fig. 8.) The relationship between the physical

volume of imports and industrial output is, however, not a simple but a complex one, as frequent divergences suggest. In the first place, only about half of total imports over a term of years represents industrial materials brought into the country for further processing. The volume of other major imports, including several staples of the American diet, is influenced primarily by population trend in conjunction with the size and distribution of the national income and only indirectly by the level of industrial activity. Even in the case of raw materials for industry, an increase in domestic requirements may have as its first consequence the utilization of domestic or imported stocks, so that the resulting increase in imports may follow a rise in industrial output by a considerable interval. On the

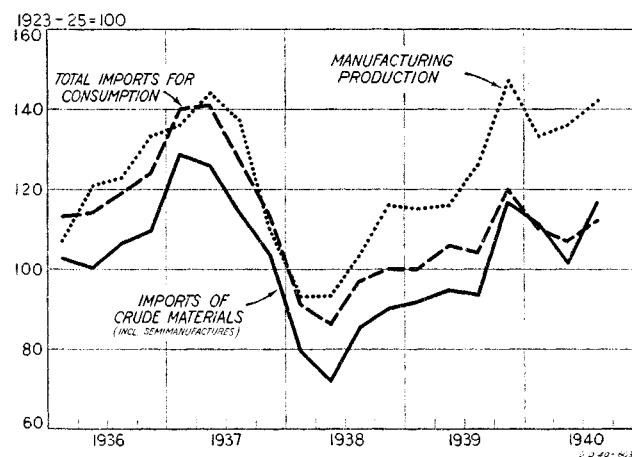


Figure 8.—Indexes of Quantity of Total U. S. Imports for Consumption, Imports of Crude Materials (Including Semimanufactures), and Manufacturing Production, by Quarters, 1936-40 (U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce).

NOTE.—The index of industrial production was recomputed, with the 1923-25 average as base, from the revised series (1935-39=100) constructed by the Board of Governors of the Federal Reserve System.

other hand, the anticipation of future needs through the building up of inventories will be reflected in enlarged importations in advance of a related increase in production. At times, extraneous factors such as the raising or lowering of trade barriers and domestic drought may be the predominant influences upon both the character and the volume of import trade.

Trends in Import Trade Since 1936.

Since 1936 United States imports have passed through a complete cycle closely paralleling the course of manufacturing production.¹ The broad upward movement

¹ In view of the composition of the respective indexes, a comparison of the volume of imports with the volume of manufacturing production rather than the volume of all industrial production is considered more significant. Fluctuations in the latter two series are, however, practically identical.

beginning in 1933 carried the trade in 1937 above the 1929 level in terms of quantity although not of value. The recession in industrial activity extending from the last quarter of 1937 through the second quarter of 1938 was accompanied by a slump in imports of even greater magnitude, partly because of the passing of the effects of the drought upon purchases of grains from foreign countries. The rise in output after May 1938, broken only by a minor downturn in the first part of 1939, carried with it an irregular but steady increase in imports, which became pronounced when manufacturing production rose sharply after the outbreak of the European war. Both domestic production and volume of imports fell in the early months of 1940 somewhat below the levels of the last quarter of 1939. Because of the comparatively small movements of import prices in recent years, fluctuations in the value of imports have followed changes in the physical volume of imports without important deviation.

The inauguration of the defense program and the resulting stimulus to manufacturing output have served to maintain import trade in 1940 at levels well above those of the corresponding periods of 1938 or 1939. The value of general imports during the 12 months ended with August was 23 percent larger than in the corresponding period of 1938-39 (although considerably smaller than during the same period of 1936-37). This rise in total imports was restricted by the decline in imports from Europe, which became drastic after the closing of most of the outlets from continental and Mediterranean countries in June. The increase in receipts from non-European areas during the first year of the war was nearly 40 percent. Successive decreases in aggregate imports in August and September, which occurred despite the upward trend in manufacturing production, were followed in October by a renewed rise.

Sources of Strategic Materials.

The principal sources of imported raw materials required by American industry remain open despite blockade and counterblockade measures affecting three continents. Of the materials officially designated as strategic (i. e., materials essential to the national defense for the supply of which dependence must be placed in whole or in part on sources outside the continental limits of the United States), mercury is the single item of which the primary foreign source has been a continental European or Mediterranean country. However, high domestic prices for mercury have so stimulated domestic production that the United States is now more than self-sufficient in the mineral so far as vital requirements are concerned. Substantial quantities have been exported during 1940.

Three strategic commodities have been obtained during recent years almost exclusively from countries in this hemisphere: Antimony ore from Mexico, Bolivia, Peru, and Argentina; nickel from Canada; and quartz

Table 1.—United States Imports of Strategic Materials, by Countries, Calendar Year 1939 and First Half of 1940

[Values in thousands of dollars]

Commodity and country	1939			First half of 1940		
	Quantity		Value	Quantity		Value
	Amount	Per cent		Amount	Per cent	
Antimony ore (1,000 lb.).....	18,896	100.0	1,132	16,421	100.0	1,076
Mexico.....	12,691	67.2	676	9,346	56.9	506
Bolivia.....	4,909	26.0	371	6,309	38.4	507
Peru.....	861	4.6	63	750	4.6	62
Other South America.....	436	2.3	22	15	.1	1
Chromite (1,000 tons ²).....	134,891	100.0	3,815	153,120	100.0	4,125
British South Africa.....	52,416	38.9	1,719	52,590	34.3	1,547
British West Africa.....	2,576	1.9	81	3,674	2.4	184
Philippine Islands.....	28,624	21.2	635	40,225	26.3	744
British India.....	8,170	6.1	254	6,973	4.6	234
French Oceania.....	7,572	5.6	281	16,199	10.6	392
Turkey.....	8,015	5.9	324	15,182	9.9	636
Greece.....	4,322	3.2	112	13,741	8.3	122
Cuba.....	21,764	16.1	361	12,812	8.4	247
Manganese ore containing 35 percent and over of manganese (1,000 lb.).....	702,934	100.0	8,498	592,776	100.0	8,029
Union of Soviet Socialist Republics.....	154,294	21.9	2,204	209,319	36.1	2,699
Cuba.....	115,849	16.5	1,690	68,090	11.8	1,372
Brazil.....	43,678	6.2	367	54,958	9.5	737
Chile.....	51	.1	(³)	7,828	1.4	152
British India.....	102,046	14.5	1,055	57,187	9.9	520
Philippine Islands.....	7,802	1.1	90	19,246	3.3	211
Union of South Africa.....	3,802	.5	46	71,261	12.0	708
Gold Coast.....	275,092	39.1	3,019	102,662	17.3	1,575
Manila fiber (tons of 2,240 lb.).....	45,932	100.0	4,172	27,724	100.0	2,899
Philippine Islands.....	45,212	98.4	4,094	26,637	96.1	2,750
Netherlands Indies.....	720	1.6	78	1,073	3.9	148
Mica (1,000 lb.).....	3,267	100.0	912	4,728	100.0	1,185
British India.....	2,381	72.9	646	4,217	89.2	1,006
Madagascar.....	563	17.2	138	279	5.9	74
Brazil.....	150	4.6	56	143	3.0	62
Other South America.....	53	1.6	21	46	1.0	16
Canada.....	81	2.5	34	28	.6	16
Nickel in pigs, bars, etc. ³ (1,000 lb.).....	99,309	100.0	24,914	59,266	100.0	14,796
Canada.....	97,784	98.5	24,458	59,159	99.8	14,766
Norway.....	1,291	1.3	370	108	.2	30
Quartz crystals (Brazilian pebble) (1,000 lb.).....	67	100.0	139	37	100.0	91
Brazil.....	67	100.0	139	37	100.0	91
Cinchona bark (1,000 lb.).....	2,030	100.0	857	971	100.0	381
Netherlands Indies.....	1,984	97.7	851	867	89.3	370
South and Central America.....	39	1.9	4	104	10.7	11
Quinine sulphate and other alkaloids, salts, etc. (1,000 oz.).....	2,585	100.0	1,353	1,895	100.0	1,016
Netherlands.....	2,424	93.8	1,294	1,194	63.0	663
Netherlands Indies.....	143	5.5	78	700	36.9	352
Germany.....	266	10.3	337	13	100.0	18
Mercury (1,000 lb.).....	43	16.2	61	10	76.9	14
Mexico.....	198	74.4	246	3	23.1	4
Italy.....	26	9.8	30	(⁴)	(⁴)	4
Hevea, caucho and other natural crude rubber (1,000 lb.) ⁶	1,052,679	100.0	167,587	739,944	100.0	128,446
British Malaya.....	597,318	56.7	94,367	423,766	57.3	73,964
Netherlands Indies.....	290,141	27.6	47,012	222,493	30.1	38,860
Ceylon.....	77,904	7.4	12,762	53,908	7.3	9,204
British India and Burma.....	7,548	.7	1,187	9,594	1.3	1,650
French Indo China.....	58,207	5.5	9,267	20,076	2.7	3,250
South and Central America.....	12,847	1.2	1,611	6,414	.9	936
Raw silk (1,000 lb.).....	51,595	100.0	120,848	15,838	100.0	50,094
Japan.....	44,578	86.4	106,949	12,306	77.7	41,260
China.....	5,862	11.4	11,711	2,007	12.7	5,304
Italy.....	1,141	2.2	2,163	1,524	9.6	3,527
Tin in bars, blocks, etc. (1,000 lb.).....	157,029	100.0	70,591	119,084	100.0	52,099
British Malaya.....	104,799	66.7	47,139	101,456	85.2	44,381
Netherlands Indies.....	11,907	7.6	5,443	4,575	3.8	2,063
China and Hong Kong.....	9,678	6.2	4,015	5,205	4.4	2,107
United Kingdom.....	23,963	15.3	10,856	5,371	4.5	2,349
Belgian Congo.....	224	.1	123	2,017	1.7	1,026
Tin ore (tons of 2,240 lb.).....	500	100.0	418	1,242	100.0	1,058
Bolivia.....	20	4.0	25	1,123	90.4	941
Chile.....	279	55.8	203	111	8.9	110
Other Latin America.....	201	40.2	190			
Tungsten ore and concentrates (for consumption) (1,000 lb.) ⁷	1,485	100.0	998	2,695	100.0	2,189
China.....	900	60.6	587	1,103	40.9	935
British Malaya.....	124	8.4	113	119	4.4	123
British India and Burma.....	13	.9	9	114	4.2	88
Thailand.....				66	2.4	36
Australia.....	57	3.8	42	339	12.6	284
South America.....	389	26.2	244	932	34.6	702

¹ Antimony content.

² Tons of 2,240 pounds, chromic oxide content.

³ Manganese content.

⁴ Less than \$500.

⁵ Some nickel ore and nickel oxide are also imported from Canada.

⁶ Latex and guayule are not included.

⁷ Tin content.

⁸ Tungsten content. Figures do not include ores imported for refining and export.

crystal (Brazilian pebble) from Brazil. Imports of all three have been maintained or increased during 1940 as compared with 1939. A large quantity of antimony has recently been purchased from China.

Chromite used in making steel alloys, chemicals, and refractory materials, was imported chiefly from British South Africa and the Philippine Islands in 1939, with smaller amounts coming from Cuba, French Oceania, Turkey, India, Greece, and British West Africa. The loss of supplies from Greece and Turkey would have affected less than 10 percent of total imports in 1939 and 13 percent in the first 6 months of 1940. Sources in Latin America supplied only 16 percent of the total in 1939 and only 9 percent during the first half of 1940. Receipts of chromite during the 6 months ended with June 1940 considerably exceeded those during the whole of 1939. Industrial stocks are high and have

from the Philippine Islands, Chile, and the Netherlands Indies. Cuba, where production is being stepped up, and other sources in this hemisphere provided during this recent period approximately one-fourth of aggregate imports. Total imports of manganese ore, including battery grade, amounted to 593,000,000 pounds as compared with 703,000,000 pounds during 1939. At the 1940 level, imports of manganese ore are sufficient for capacity steel output, and industrial stocks approximate almost 2 years' supply at current rates of consumption.

The most important single source of imported tungsten ore and concentrates is China, from which large deliveries have been arranged in connection with an extension of credit by the Export-Import Bank. In the first half of 1940, however, Bolivia and other South American countries supplied nearly as much as China, and other substantial quantities came from Australia, British Malaya, British India, and Thailand. There are no suppliers among countries in the European war zone. Receipts from South American countries alone in 1940 will exceed total imports from all countries in 1939, and total receipts in 1940 will be several times as large as in the preceding year. Half of current domestic requirements for making high speed tool steel, for hard-facing valve parts and tool bits, and for other uses are met by domestic production. Most of the remainder could be obtained from Bolivia if supplies from China were no longer available.

The United States is largely dependent for its tin upon the Far East and predominantly upon British Malaya, which supplied 67 percent of imports directly in 1939 and 85 percent in the first 6 months of 1940 (plus additional amounts indirectly). Other sources include the Netherlands Indies, China, and Belgian Congo. Total imports of tin have increased notably during 1940 and will exceed receipts during 1939 by a wide margin. Arrivals of tin in the United States in September were the highest of record. Industrial stocks are considerably above normal.

As in the case of tin, rubber imports come principally from Southeastern Asia. British Malaya and the Netherlands Indies together supply about 85 percent of the total, with the remaining 15 percent coming from Ceylon, French Indo-China, Thailand, Sarawak, British India and Burma, South and Central America, and Liberia. Sources in Latin America, to which the rubber tree is indigenous, have supplied only 1 percent of total imports in recent periods. Arrivals of crude rubber reached record levels during the third quarter of 1940 and for the year as a whole will probably exceed receipts in 1939 by roughly 50 percent. The increase is attributable in small part to imports under the terms of the cotton-rubber barter deal with the United Kingdom, which calls for the delivery in all of 86,000 long tons to be held as an emergency reserve. Other agreements entered into by the United States

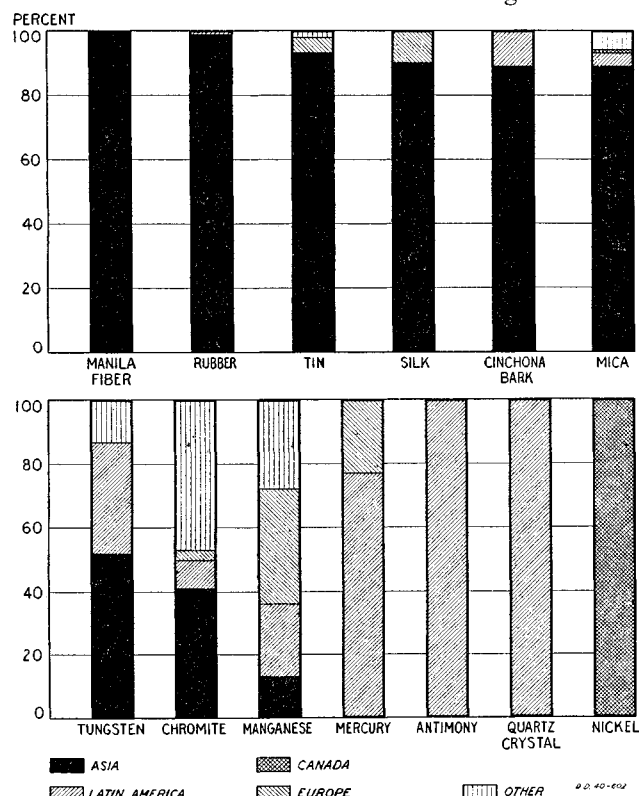


Figure 9.—Imports of Strategic Materials, by Continents, First Half of 1940 (U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce).

increased since the beginning of 1940. Domestic production is negligible.

Manganese ores of specific grades are essential in the manufacture of steel and for dry batteries. In 1939 the Gold Coast supplied 39 percent of total imports (ferrograde and battery grade), the U. S. S. R. 22 percent (through Black Sea ports), Cuba 17 percent, British India 15 percent, and Brazil 6 percent. During the first 6 months of 1940, the U. S. S. R. was the leading supplier with 36 percent of the total, followed by the Gold Coast with 17 percent, Cuba and the Union of South Africa with 12 percent each, and British India and Brazil with 10 percent each. Small amounts came

Government and rubber manufacturers, on the one hand, and the International Rubber Regulation Committee, on the other, provide for the purchase of an additional 150,000 tons for reserve stocks in 1940 and of 180,000 tons in 1941. At the end of October, Government-held stocks in the United States were 57,000 long tons, and private stocks were 202,000 tons. Total imports during 1939 including latex and guayule were approximately 500,000 tons and during the first 10 months of 1940 approximately 650,000 tons. Domestic requirements for the current year have been placed at something over 600,000 tons.

Four other commodities designated as strategic are chiefly of Asiatic origin. Japan provides four-fifths of United States imports of raw silk. The only other important sources are China and Italy, and imports from Italy have been cut off since June. Manila fiber comes almost entirely from the Philippine Islands. Cinchona bark, from which quinine is derived, is imported almost exclusively from the Netherlands Indies, although some of inferior quality is obtained in Central and South America. Quinine sulphate and other alkaloids and quinine salts, formerly purchased from the Netherlands, are now imported from the Netherlands Indies. British India is the only important source of films and splittings of mica used in conductors, spark plugs, radio tubes, armatures, and transformers, although supplies of unmanufactured mica are available from Madagascar, Brazil and other South American countries, and Canada. With the exception of raw silk, which has been purchased in steadily decreasing quantities during the past decade, imports of these commodities have been maintained or increased during 1940 from the levels of the preceding year. Imports of mica approximately tripled.

General Pattern of Import Rise During First Year of War.

It is a fact of utmost importance that 85 percent of imports of strategic materials by value originates in eastern Asia. Ten percent comes from countries in this hemisphere. The rise in United States imports during the first year of the war, which was the result largely of increased purchases of crude materials and semimanufactures from Asia and Latin America, cannot be related especially to these circumstances, however, or to larger importations of strategic materials as a part of defense policy. For, since Asia and Latin America are the major sources of imported crude materials and semimanufactures (including strategic items) and since these two categories constitute the more elastic elements in import trade, fluctuations in the trade are always concentrated to a considerable degree in imports of raw and partly processed commodities from the two areas. During the 12 months ended August 1940, imports into the United States for consumption were valued at \$2,529,000,000 or at \$418,000,000 more than during the preceding 12 months. Practically the whole of this

difference was accounted for by increased receipts of crude materials and semimanufactures from Asiatic and Latin American countries. The rise in imports from Canada, Africa, and Oceania, which also resulted primarily from larger purchases by the United States of articles for further processing, was approximately offset by reduced imports from Europe of finished manufactures and semimanufactures. Total imports of finished manufactures decreased somewhat in value during the first year of the war as compared with the preceding year, whereas imports of crude and manufactured foodstuffs increased moderately.

Table 2.—Imports Into the United States for Consumption, Economic Classes by Continents, 12 Months Ended August 1939 and 1940

[In millions of dollars]

Continent	Total	Crude materials	Crude foodstuffs	Manufactured foodstuffs ¹	Semi-manufactures	Finished manufactures
SEPTEMBER 1938-AUGUST 1939						
Imports, total.....	2,110.7	656.4	281.4	295.3	438.7	438.9
Northern North America.....	302.5	36.5	32.5	23.5	85.0	124.9
Southern North America.....	206.8	35.4	65.1	70.8	28.2	7.2
South America.....	278.5	99.3	127.1	13.7	35.5	2.8
Europe.....	623.3	93.0	6.8	107.4	192.9	223.2
Asia.....	609.9	332.5	33.6	75.9	89.4	78.6
Oceania.....	24.2	20.1	.1	2.4	.7	.8
Africa.....	65.6	39.5	16.2	1.5	6.9	1.4
SEPTEMBER 1939-AUGUST 1940						
Imports, total.....	2,528.7	937.4	293.7	313.1	557.5	427.2
Northern North America.....	399.2	52.0	34.3	26.5	133.4	153.0
Southern North America.....	257.3	43.9	67.6	103.1	33.1	9.6
South America.....	356.1	146.3	129.2	14.6	62.1	3.9
Europe.....	490.8	88.9	7.1	91.3	143.7	159.9
Asia.....	891.2	517.0	34.9	73.8	166.9	98.5
Oceania.....	28.8	24.0	.4	2.6	1.1	.8
Africa.....	105.3	65.2	20.1	1.3	17.2	1.5

¹ Includes beverages.

The increase in imports from individual countries during the 12 months from September 1939 to August 1940 over the corresponding period of 1938-39 was striking in many instances, as may be seen in table 3.

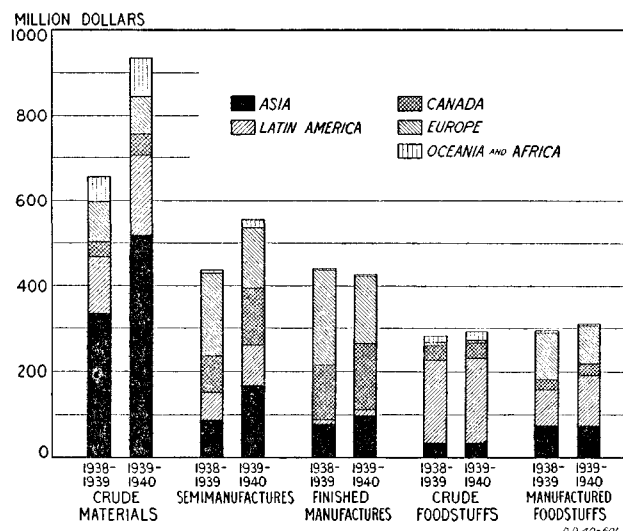


Figure 10.—Value of Imports Into the United States for Consumption, By Economic Classes and Continents, 12 Months Ended August 1939 and 1940 (U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce).

NOTE.—Manufactured foodstuffs include beverages.

Table 3.—United States Imports, by Continents and Selected Countries, 12 Months Ended August 1937, 1939, and 1940

Continent and country	Millions of dollars			Percent distribu- tion			Per- cent change
	12 months ended August—						
	1937	1939	1940	1937	1939	1940	1940 from 1939
General imports, total.....	3,064.3	2,132.1	2,625.3	100.0	100.0	100.0	+23.1
Europe.....	857.4	623.4	517.8	28.0	29.2	19.7	-16.9
Northern North America.....	438.0	306.6	413.6	14.3	14.4	15.8	+34.9
Latin America.....	705.4	499.9	649.4	23.0	23.4	24.7	+20.9
Asia.....	906.4	612.3	906.7	29.6	28.7	34.5	+48.1
Oceania.....	67.4	23.7	28.2	2.2	1.1	1.1	+18.9
Africa.....	89.7	66.2	109.6	2.9	3.1	4.2	+65.6
Principal British countries, total.....	1,018.5	660.6	959.8	33.2	31.0	36.6	+45.3
United Kingdom.....	222.5	144.2	166.5	7.3	6.8	6.3	+15.5
Canada.....	430.2	298.6	401.6	14.0	14.0	15.3	+34.5
British India, including Burma.....	92.8	63.9	95.2	3.0	3.0	3.6	+49.0
British Malaya.....	217.7	118.6	233.2	7.1	5.6	8.9	+96.6
Australia.....	43.4	13.0	18.8	1.4	.6	.7	+44.7
Union of South Africa.....	11.9	22.3	44.4	.4	1.0	1.7	+99.1
Continental Europe and Mediter- ranean area, total.....	669.9	513.0	386.7	21.9	24.1	14.7	-24.6
Belgium.....	78.1	57.7	47.0	2.5	2.7	1.8	-18.6
Denmark.....	6.1	3.7	2.3	.2	.2	.1	-38.5
Finland.....	16.8	20.9	10.9	.5	1.0	.4	-47.6
France.....	76.3	66.0	50.9	2.5	3.1	1.9	-22.9
Germany, Austria, Czecho- slovakia and Poland.....	150.6	95.1	14.6	4.9	4.5	.6	-84.7
Italy.....	48.7	38.3	39.7	1.6	1.8	1.5	+3.6
Netherlands.....	57.9	32.3	19.3	1.9	1.5	.7	-40.2
Norway.....	26.0	19.4	16.5	.8	.9	.6	-15.1
Portugal.....	9.4	5.4	9.0	.3	.3	.3	+67.1
Spain.....	17.1	8.4	13.3	.6	.4	.5	+58.4
Sweden.....	55.5	41.6	34.3	1.8	2.0	1.3	-17.5
Switzerland.....	25.5	29.2	29.1	.8	1.4	1.1	—
Union of Soviet Socialist Re- publics.....	25.7	25.1	23.8	.8	1.2	.9	-5.4
Other continental and Mediter- ranean countries ¹	71.8	65.6	72.9	2.3	3.1	2.8	+11.1
Southern North America, total.....	284.2	216.8	268.4	9.3	10.2	10.2	+23.8
Cuba.....	150.7	95.5	116.2	4.9	4.5	4.4	+21.7
Mexico.....	59.4	50.6	75.3	1.9	2.4	2.9	+48.9
South America, total.....	421.2	283.1	381.0	13.7	13.3	14.5	+34.6
Argentina.....	144.8	54.2	79.2	4.7	2.5	3.0	+46.2
Brazil.....	120.6	100.6	108.0	3.9	4.7	4.1	+7.4
Chile.....	44.0	28.0	62.2	1.4	1.3	2.4	+122.7
Colombia.....	49.7	47.2	51.4	1.6	2.2	2.0	+8.8
Venezuela.....	21.6	21.6	32.8	.8	1.0	1.2	+52.0
Asia, total.....	906.4	612.3	906.7	29.6	28.7	34.5	+48.1
China, including Hong Kong and Kwantung.....	112.5	58.0	96.7	3.7	2.7	3.7	+66.8
Japan.....	207.5	132.9	171.1	6.8	6.2	6.5	+28.7
Netherlands Indies.....	103.9	80.3	138.8	3.4	3.8	5.3	+72.9
Philippine Islands.....	117.7	90.1	88.7	3.8	4.2	3.4	-1.7

¹ Includes Azores, Bulgaria, Gibraltar, Greece, Hungary, Malta, Rumania, Albania, Yugoslavia, Palestine, Syria, Turkey, Egypt, Algeria, Tunisia, and Morocco.

Imports from British Malaya and the Union of South Africa approximately doubled in value; from India and Australia increased by nearly half; and from Canada, the most important single source of United States imports, by more than a third. Receipts from Argentina, Mexico, Venezuela, and Chile and from China and the Netherlands Indies all increased by at least twice as much relatively as total imports and in the latter three instances by several times as much—partly, however, as a result of direct shipment to the United States of goods formerly shipped through some other country. Imports from a number of these countries were larger during the first year of the European war than in the 12 months ended August 1937, during which import trade was at its peak for recent years. Imports from Japan, Brazil, and Cuba increased during the war period as compared with the corresponding period of 1938–39 but were below the levels of 1936–37; while receipts from the Philippine Islands decreased as compared with both earlier periods and those from

Colombia showed little change. As noted below, imports from European countries were reduced in nearly all instances.

A number of major import commodities other than strategic materials were imported in significantly higher values during the first year of the war, as shown in table 4. Among these were copper (chiefly for refining and export), wool and mohair, jute burlaps, petroleum and products, and vegetable oils.

Table 4.—United States Imports for Consumption, by Principal Commodities and Groups of Commodities, 12 Months Ended August 1937, 1939, and 1940

Commodity and commodity group	Millions of dollars			Percent distribution			Percent change
	12 months ended August—						
	1937	1939	1940	1937	1939	1940	1940 from 1939
Total imports for consumption.....	3,005.8	2,110.7	2,528.7	100.0	100.0	100.0	+19.8
Animals and animal products, edible.....	110.8	93.9	81.4	3.7	4.4	3.2	-13.3
Meat products.....	36.9	30.0	19.7	1.2	1.4	.8	-34.5
Fish.....	34.0	30.3	32.0	1.1	1.4	1.3	+5.6
Animals and animal products, inedible.....	226.7	138.1	167.1	7.5	6.5	6.6	+21.0
Hides and skins.....	70.4	43.8	50.8	2.3	2.1	2.0	+15.9
Furs and manufactures.....	93.9	49.4	71.7	3.1	2.3	2.8	+45.1
Vegetable food products and beverages.....	788.0	482.7	525.1	26.2	22.9	20.8	+8.8
Grains and preparations.....	138.1	12.2	14.2	4.6	.6	.6	+16.3
Vegetables and preparations.....	25.4	17.1	18.8	.8	.8	.7	+10.1
Fruits and nuts.....	67.3	56.5	59.4	2.2	2.7	2.4	+5.3
Vegetable oils, edible.....	31.9	12.8	9.2	1.1	.6	.4	-28.2
Cocoa or cacao beans.....	55.6	24.3	29.9	1.9	1.2	1.2	+22.9
Coffee.....	149.4	137.5	137.6	5.0	6.5	5.4	+1
Tea.....	20.7	20.1	22.6	.7	1.0	.9	+12.2
Cane sugar:.....							
From Philippine Islands.....	61.3	49.5	41.9	2.0	2.3	1.7	-15.3
From foreign countries.....	106.3	61.6	88.7	3.5	2.9	3.5	+44.0
Distilled spirits and wines.....	74.4	56.4	60.0	2.5	2.7	2.4	+6.5
Vegetable products, inedible.....	450.8	318.2	459.5	15.0	15.1	18.2	+44.4
Crude rubber.....	220.2	151.7	265.1	7.3	7.2	10.5	+74.7
Oilseeds.....	61.5	35.6	35.0	2.0	1.7	1.4	-1.7
Expressed oils and fats.....	75.8	38.9	54.1	2.5	1.8	2.1	+39.0
Tobacco, unmanufactured.....	32.3	36.0	36.9	1.1	1.7	1.5	+2.7
Textile fibers and manufactures.....	497.3	316.1	407.0	16.5	15.0	16.1	+28.8
Cotton manufactures, including yarns.....	59.3	38.1	34.8	2.0	1.8	1.4	-8.6
Jute burlaps.....	40.6	27.5	40.4	1.3	1.3	1.6	+46.8
Flax, hemp, and ramie manufactures.....	33.1	21.8	21.0	1.1	1.0	.8	-3.9
Hard vegetable fibers.....	32.9	14.5	22.2	1.1	.7	.9	+33.5
Wool and mohair, unmanufactured.....	103.3	41.0	72.9	3.4	1.9	2.9	+77.7
Wool manufactures, including yarns.....	34.4	23.3	25.1	1.1	1.1	1.0	+7.8
Raw silk.....	116.3	95.4	133.2	3.9	4.5	5.3	+39.7
Wood and paper.....	292.8	244.0	277.6	9.7	11.6	11.0	+13.8
Sawmill products.....	29.3	17.2	22.9	.7	.8	.9	+33.3
Wood pulp.....	94.9	71.6	76.2	3.2	3.4	3.0	+6.4
Newsprint.....	114.2	109.4	127.6	3.8	5.2	5.0	+16.6
Nonmetallic minerals.....	155.4	129.3	154.1	5.2	6.1	6.1	+19.2
Petroleum and products.....	44.4	41.9	59.1	1.5	2.0	2.3	+40.9
Diamonds.....	47.8	41.0	47.4	1.6	1.9	1.9	+15.6
Metals and manufactures.....	260.3	191.1	295.6	8.7	9.1	11.7	+54.6
Ferro-alloys.....	26.4	17.4	35.6	.9	.8	1.4	+104.8
Nonferrous metals.....	187.2	142.2	233.4	6.2	6.7	9.2	+64.1
Copper, including ores and manufactures.....	44.5	39.6	61.6	1.5	1.9	2.4	+55.7
Nickel.....	25.5	21.5	38.7	.8	1.0	1.5	+80.3
Tin, bars, blocks, pigs, etc.....	92.3	56.6	104.9	3.1	2.7	4.2	+85.6
Machinery and vehicles.....	23.2	16.2	11.1	.8	.8	.4	-31.7
Chemicals and related products.....	98.8	83.3	69.6	3.3	3.9	2.8	-16.5
Coal-tar products.....	17.8	19.1	12.9	.6	.9	.5	-32.2
Industrial chemicals.....	27.1	18.0	15.0	.9	.9	.6	-17.0
Fertilizers and materials.....	43.0	36.8	31.6	1.4	1.7	1.2	-14.1
Miscellaneous articles.....	101.6	97.9	80.6	3.4	4.6	3.2	-17.6
Clocks, watches, and mechanisms.....	9.8	9.4	12.9	.3	.4	.5	+36.8
Art works.....	26.7	20.5	15.1	.9	1.0	.6	-26.5

¹ Includes sisal, manila, kapok, New Zealand fiber, crin vegetal, etc.

² Chiefly unrefined copper for refining and export.

Effect of Purchases for Reserve Stocks on Import Trade.

The trend of import trade for the near term cannot be dissociated from the projected accumulation of reserves of strategic materials under the defense program. The rubber agreements mentioned above will result by the end of 1941 in imports for Government-held stocks of 416,000 tons (worth about \$165,000,000 at prevailing prices) over and above current requirements to be financed through the Rubber Reserve Company, a subsidiary of the Reconstruction Finance Corporation. Anticipated additions to private stocks will increase total domestic reserves and therefore supplementary imports to the equivalent of more than a year's supply before the end of 1941. Another subsidiary of the Reconstruction Finance Corporation, the Metals Reserve Company, will finance imports for reserve stocks of tin (75,000 tons within one year), manganese ore (1,000,000 tons in 3 years), chromite, tungsten, and antimony. Within the next 2 years, these organizations and the Procurement Division of the Treasury are expected to disburse \$700,000,000 for these purposes, or at approximately twice the rate of purchases of the five commodities in 1940. At the same time, trade inventories are being built up against prospective increased requirements. The availability of substitutes will affect imports of a number of strategic materials, although probably to a relatively small degree so long as trade routes to the Far East remain open. Present plans call for increasing domestic capacity for producing synthetic rubber to 100,000 tons, about one-sixth of current consumption.

Trade With Latin America.

With a few unimportant exceptions, the possible expansion of import trade with Latin America, upon which the immediate future of United States export trade with that area in part depends, hinges upon purchases of commodities other than strategic materials. The increase in imports of Latin American products during the first year of the war over the preceding year, amounting to approximately \$150,000,000, was accounted for to a considerable extent by larger purchases of wool and hides and skins from Argentina, of carnauba wax and hides and skins from Brazil, of copper (for refining and export) and sodium nitrate from Chile, of coffee from Colombia, of petroleum from Venezuela, and of petroleum and sisal and henequen from Mexico.

A further increase in purchases of the varied list of products of Latin American origin would seem to depend only secondarily upon the defense program in general or the procurement of strategic materials in particular, although all possibilities in this direction are being intensively explored. In the case of copper and petroleum brought in for refining and export, the trend of export demand is the determining factor. The recently concluded agreement upon coffee quotas between the United States and producing countries should have the effect of stabilizing the trade and of maintaining

prices but not of increasing the total value of imports. At the present time, vigorous efforts are being made, with Government support, to enlarge the consumption in the United States of commodities ordinarily imported from Latin America, to develop markets for other Latin American export commodities not ordinarily sold to this country, and to locate sources of supply of products, such as handmade articles, which are no longer obtainable from Europe.

Trade With Europe.

The application of blockade measures to exports from Germany, from the German-occupied areas, and from Italy (after June), coupled with difficulties of supply and transport in all of the European belligerent countries, was largely responsible for the decline in United States imports from Europe since the outbreak of the war. Receipts from the United Kingdom were, by virtue of vigorous policies in aid of British export trade, maintained and even increased during the period as a whole; but shipments from practically all continental and Mediterranean countries, with the outstanding exceptions of Spain and Portugal, decreased.

The partial or complete rupture of import trade with continental and Mediterranean countries is especially damaging to the luxury trades, for few essential materials were secured in Europe that are not available in large quantities from other sources. Shipments of chromite from Greece and Turkey, amounting to 13 percent of total imports of chromite during the first half of 1940, and of manganese from the U. S. S. R., amounting to 34 percent of total imports of manganese during the same period, are the only strategic items involved. The list of finished manufactures which cannot be imported from Europe under existing conditions is a long one. It includes cotton textiles from Belgium, France, and Italy; linens from Belgium and Czechoslovakia; rayon yarns from France and Italy; cotton and silk laces and embroideries from France; leather manufactures from France, Czechoslovakia, and Belgium; glass and glass products from Germany, Belgium, and Czechoslovakia; china and porcelain ware from Germany; precious stones and imitations from Belgium, Netherlands, Germany, France, and Czechoslovakia; gloves from France, Czechoslovakia, and Belgium; cigarette paper and perfumeries from France; cameras, scientific and professional instruments, musical instruments, and Christmas tree ornaments from Germany; and beads and beaded articles from Czechoslovakia. Shipments from Switzerland, interrupted in June, were resumed in September by permission of the belligerents. The losses in import trade with Europe are being repaired to some extent from other foreign sources open to American trade and to some extent also from domestic sources. In a few instances European artisans have migrated to this country in order to continue their pursuits, but the transplantation of industries and of skills has been on a small scale.

NEW OR REVISED SERIES

Table 53.—DEPARTMENT STORE SALES—ATLANTA FEDERAL RESERVE DISTRICT ¹

[1935-39=100]

Month	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
Without adjustment for seasonal variations																					
January.....	75	103	99	81	86	91	89	98	97	97	96	83	74	58	45	55	60	66	78	79	83
February.....	84	97	99	83	89	96	96	104	105	104	104	98	79	62	49	64	69	79	88	90	92
March.....	96	120	117	86	107	99	104	110	105	117	125	101	93	67	47	80	82	88	106	94	105
April.....	99	130	105	108	111	113	115	117	121	117	114	113	98	68	60	76	85	91	96	100	107
May.....	98	134	111	99	110	110	114	126	119	121	115	106	97	65	61	77	82	96	107	98	106
June.....	95	122	101	93	111	104	103	111	109	108	106	93	83	55	51	68	73	86	90	84	95
July.....	84	100	80	75	85	77	82	85	87	88	84	71	64	44	45	55	61	71	72	71	77
August.....	80	99	77	75	84	78	81	88	91	91	91	81	69	47	57	64	72	85	90	88	98
September.....	104	117	91	94	108	104	96	102	111	117	116	96	76	64	62	87	90	105	114	110	118
October.....	115	150	127	121	136	126	144	137	141	131	128	117	94	71	74	88	98	113	118	116	118
November.....	138	149	118	123	134	128	139	141	136	137	128	111	87	64	71	90	101	112	109	115	125
December.....	192	193	163	177	185	182	198	139	211	267	195	163	130	95	117	141	155	174	175	185	206
Annual index.....	105	126	107	101	112	109	114	118	120	119	117	103	87	64	61	78	85	97	104	103	111
With adjustment for seasonal variations																					
January.....	90	124	120	98	104	111	108	120	120	121	121	105	94	75	59	72	79	87	102	103	108
February.....	104	120	120	100	106	112	112	120	121	119	118	112	91	72	57	75	80	92	102	105	107
March.....	110	125	120	96	109	111	111	112	113	119	122	108	91	65	48	76	87	90	103	99	107
April.....	89	126	104	100	112	105	111	118	115	117	118	107	100	72	58	80	81	91	102	98	106
May.....	99	135	111	99	110	110	113	124	117	116	113	104	95	64	61	77	83	97	108	99	107
June.....	101	128	107	98	118	111	111	121	119	120	118	104	94	62	58	78	85	100	105	98	112
July.....	109	130	105	100	114	104	112	117	120	122	117	99	90	61	64	78	87	102	103	103	112
August.....	110	136	105	103	115	106	110	118	120	118	118	103	87	59	69	77	86	101	106	102	112
September.....	114	128	100	103	118	114	105	111	121	126	123	100	78	64	61	84	85	99	106	101	109
October.....	95	125	106	101	114	106	122	117	121	113	111	102	83	63	65	78	87	101	106	104	110
November.....	115	124	99	103	114	109	120	122	119	121	113	99	78	57	64	81	91	102	99	105	114
December.....	120	120	100	108	112	109	118	118	124	121	114	96	77	56	69	83	90	101	102	107	119

¹ Revised series compiled by the Federal Reserve Bank of Atlanta based on daily average dollar sales of a sample group of stores, predominantly department stores. In 1919, the sample comprised 11 stores; thereafter, the number reporting varied from 32 in 1920 to 60 in 1934 (46 reported in 1939). The new index beginning 1929 is constructed by the chain method, which permits the use of a larger proportion of reported data than was used in the former index computed by the "fixed-base" method, and the base has been shifted from an average of the years 1923-25 to an average of 1935-39. Separate indexes were computed for each of the 5 major cities in the District; the remaining data were grouped by States and 6 separate State indexes constructed. Each of the basic city and State indexes, also the final District index, was adjusted to the levels of retail sales reported in the Census of Distribution for 1929, 1933, and 1935. In constructing the District index, the city and State indexes were combined by the use of weights derived from the 1935 Census of Distribution, whereas in the old index the sales of all the stores in the District were totaled without weighting. Census totals of retail sales rather than department store sales were used in adjusting data to census levels and in computing weighting factors. For years prior to 1929, the old index on a 1923-25 base was linked to the new series. New moving seasonal factors and new Easter adjustment factors (fit to the District data rather than to the entire United States as previously) were computed for the entire series in constructing the adjusted indexes. For 1940 data, see p. 25 of this issue.

Table 54.—EXPORTS OF MOTOR FUEL ¹

[Thousands of barrels]

Month	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
January.....	176	140	324	408	906	984	1,145	728	1,302	1,194	1,411	2,074	2,198	3,283
February.....	323	284	556	423	522	844	643	769	1,316	911	1,616	2,450	2,411	3,174
March.....	350	323	525	706	586	1,118	534	1,122	1,155	1,299	1,679	1,933	2,002	3,033
April.....	549	551	576	473	850	1,116	656	1,037	1,384	1,417	1,611	2,730	2,498	4,185
May.....	449	543	603	732	1,103	1,304	622	1,647	1,022	1,354	1,750	2,332	2,348	4,535
June.....	320	430	676	832	1,269	1,187	755	1,623	937	1,303	1,733	2,775	2,661	3,723
July.....	377	654	578	1,145	535	1,113	583	1,949	691	1,434	2,007	2,082	2,607	3,662
August.....	392	250	728	1,008	734	1,336	705	1,401	1,112	864	1,843	2,468	2,797	3,530
September.....	495	542	501	913	492	1,091	827	954	890	1,079	1,748	2,722	2,181	3,832
October.....	508	559	440	702	759	897	1,003	1,561	1,129	1,027	2,058	2,170	2,444	2,782
November.....	282	395	653	567	1,363	1,135	739	966	1,104	984	1,293	2,296	2,831	3,757
December.....	257	321	545	566	833	1,299	694	1,555	878	1,125	1,739	2,397	3,048	3,440
Total.....	4,477	4,993	6,705	8,473	9,952	13,424	8,906	15,311	12,921	13,993	20,489	28,430	30,825	42,936
Monthly average.....	373	416	559	706	829	1,119	742	1,276	1,077	1,166	1,707	2,369	2,569	3,578
	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940
January.....	3,535	3,766	4,547	5,366	4,733	3,311	2,413	1,871	1,861	2,460	2,783	2,960	3,319	2,001
February.....	3,442	3,374	3,798	4,883	3,603	2,846	1,741	1,851	1,187	1,576	2,572	3,671	2,741	1,848
March.....	3,195	3,843	4,708	6,020	2,844	2,924	2,192	2,369	2,414	1,606	2,453	3,462	4,146	2,021
April.....	3,557	4,064	4,528	5,748	4,018	3,607	3,167	2,630	1,371	2,376	2,558	4,272	3,433	1,730
May.....	4,423	5,729	5,330	4,979	4,807	4,424	2,043	1,761	2,099	2,523	3,093	4,278	4,285	1,766
June.....	4,286	4,745	5,798	7,083	3,167	3,461	2,449	1,900	2,991	2,268	3,010	3,921	4,298	2,177
July.....	3,125	5,182	6,085	5,605	4,309	2,214	3,168	1,548	2,841	2,248	2,706	4,023	3,455	1,460
August.....	4,177	4,517	5,659	6,623	4,112	2,278	1,721	1,961	2,719	2,336	3,647	4,756	3,901	1,686
September.....	3,511	4,720	4,259	3,913	3,076	2,653	1,867	1,803	3,009	2,448	4,337	3,381	4,056	1,699
October.....	3,881	3,976	6,013	6,191	3,374	2,258	2,660	1,866	2,323	2,350	3,462	4,307	3,291	1,701
November.....	3,733	4,642	4,077	3,547	3,723	2,387	2,897	2,159	3,082	2,623	3,238	3,567	2,441	.....
December.....	3,081	3,703	5,998	4,299	2,540	1,845	1,536	1,572	3,060	1,955	2,411	5,355	2,987	.....
Total.....	43,948	52,260	60,801	64,257	44,307	34,208	27,854	23,291	28,957	26,771	36,269	47,958	42,353	.....
Monthly average.....	3,662	4,355	5,067	5,355	3,692	2,851	2,321	1,941	2,413	2,231	3,022	3,996	3,529	.....

¹ Revised series. Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Data include exports of refinery and natural gasoline, other petroleum motor fuels, naphtha, solvents and other finished light products. Benzol is also included beginning July 1917 when this item was first reported in export statistics. The present series differs from the series on gasoline exports previously shown in the Survey, in that the latter excluded natural gasoline beginning 1932 and also did not include benzol.

Table 55.—AVERAGE PRICE OF UNITED STATES TREASURY BONDS ¹

[Dollars per \$100 bond]

Month	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940
January	94.4	82.6	94.2	90.9	98.3	99.4	103.7	101.3	103.7	106.0
February	93.2	84.2	93.1	93.0	99.5	99.7	103.8	101.4	104.1	105.7
March	93.6	86.2	91.8	94.4	99.7	100.5	102.0	101.4	105.4	106.7
April	93.7	88.8	91.8	95.5	100.1	100.9	99.4	101.7	106.0	106.7
May	94.9	87.9	93.2	96.6	100.4	101.2	99.9	103.1	107.8	104.9
June	95.2	87.9	94.3	97.1	100.4	101.2	99.9	103.0	108.4	104.8
July	95.0	90.0	94.4	97.8	100.8	101.3	100.4	103.0	107.9	106.3
August	94.6	91.5	94.3	96.5	99.9	101.8	100.4	103.1	107.2	106.7
September	93.8	91.8	94.5	94.4	98.7	102.0	99.7	102.2	101.3	107.7
October	89.4	91.7	94.2	95.6	98.7	101.7	99.9	103.5	102.0	108.8
November	89.4	91.5	91.3	96.0	99.0	102.9	100.5	103.3	103.8	
December	86.1	92.6	90.5	96.7	99.0	103.1	101.0	103.4	105.3	
Monthly average	92.8	88.9	93.1	95.4	99.5	101.3	100.9	102.5	105.2	

¹ Revised series. Compiled by the Board of Governors of the Federal Reserve System. The new index shows the approximate trend of prices of a representative bond of unchanging coupon rate and maturity. It is derived from the average yield of all outstanding Treasury bonds due or callable after 12 years (the yield series shown currently on p. 35 of the Survey) by calculating the price at which a bond having a coupon of 2 3/4 percent and a term of 16 years would sell in order to return the average yield. These are about the average term and coupon rate that have prevailed since 1936; higher coupon rates prevailed in earlier years. The index does not purport to measure accurately the average level of actual market prices of bonds although, as the result of selecting for the "representative bond" one with a coupon rate and maturity typical of recent years, at the present time it does measure this level approximately. For the earlier years, the level of the price index does not conform to the average of actual prices which reflected the higher coupon rates prevailing at that time, but fluctuations in the index may be considered as typical of those in actual prices. The discontinued series on bond prices, which was a simple average of market prices of all Treasury bonds due or callable after 12 years, was useful in showing the average market prices of these bonds and changes over short periods that did not involve differences in issues included but was not suitable for long-time comparisons. Bonds removed from the average as their term to call date became 12 years or less generally had higher coupon rates than new bonds added, and consequently sold at higher prices; therefore, substitutions broke the continuity of the series and tended to lower the average price irrespective of market fluctuations. These substitutions caused only negligible breaks in the yield series, from which the new price index is derived, as yields on bonds added or old bonds dropped conformed closely to yields of issues included in the average.

Table 56.—PUBLIC ASSISTANCE—OBLIGATIONS INCURRED FOR OLD-AGE ASSISTANCE ¹

[Thousands of dollars]

Month	1933	1934	1935	1936	1937	1938	1939
January	2,322	2,342	4,406	7,018	21,644	31,186	35,006
February	2,313	2,331	4,626	7,713	22,535	31,403	35,120
March	2,249	2,373	4,738	8,273	23,602	31,782	35,188
April	2,207	2,371	4,920	9,247	24,361	32,072	35,299
May	2,175	2,426	5,109	9,902	24,753	32,319	35,198
June	2,159	2,474	5,306	10,609	24,410	32,276	35,797
July	2,131	2,553	5,541	13,088	25,799	32,826	36,184
August	2,107	2,672	5,656	14,947	26,577	32,915	36,378
September	2,098	2,750	5,817	16,288	27,832	33,259	36,511
October	2,073	2,919	6,002	18,004	28,607	33,625	36,335
November	2,098	3,114	6,306	19,363	29,626	33,981	36,626
December	2,139	3,919	6,539	20,788	30,695	34,740	36,828
Total	26,071	32,244	64,966	155,239	310,442	392,383	430,469
Monthly average	2,173	2,687	5,414	12,937	25,870	32,699	35,872

¹ New series. Compiled by the Federal Security Agency, Social Security Board and relates to old-age assistance in continental United States. Figures from January 1933 to January 1936 represent payments from State and local funds only; for subsequent months, payments from Federal, State, and local funds for programs administered under State plans approved by the Social Security Board and from State and local funds for programs administered under State laws without Federal participation. At the end of 1934, a State-wide old-age assistance program was in operation in only 10 States; by September 1938 all of the States were administering old-age assistance under plans approved by the Social Security Board. The cost of administration, hospitalization, and burials is excluded throughout the series. Data prior to July 1937 represent money payments only; beginning with that month the cost of assistance in kind is included. The cost of medical care, which is a comparatively small item, is also included for July 1937 to August 1940. For 1940 data, see p. 30 of this issue.

Table 57.—FACTORY EMPLOYMENT AND PAY ROLLS ¹

[Monthly average 1923-25=100]

Item	1939												
	January	February	March	April	May	June	July	August	September	October	November	December	Monthly average
Employment, unadjusted:													
Combined index	92.2	93.6	94.3	94.1	93.0	93.4	93.5	96.3	100.3	103.7	103.9	104.2	96.9
Durable goods	82.3	83.3	84.1	84.8	84.0	81.7	83.0	84.0	89.8	96.2	98.3	100.2	87.9
Transportation equipment	96.6	96.9	96.6	96.3	91.5	91.2	89.4	75.8	97.7	106.1	103.9	117.6	95.9
Aircraft	899.5	974.7	1,006.5	1,137.8	1,260.6	1,378.9	1,491.5	1,520.4	1,591.3	1,703.5	1,931.5	2,100.0	1,416.4
Employment, adjusted:													
Combined index	94.6	94.3	94.0	93.8	93.3	94.3	95.2	95.9	97.5	101.2	103.4	104.6	96.8
Durable goods	84.4	84.2	83.7	83.9	82.9	83.9	84.7	85.4	89.0	94.7	97.4	100.1	87.9
Transportation equipment	94.2	93.0	91.4	91.3	87.4	89.3	90.5	88.9	100.2	106.4	102.3	113.7	95.7
Aircraft	909	985	997	1,116	1,221	1,339	1,477	1,520	1,641	1,756	1,951	2,121	1,419
Pay rolls, unadjusted:													
Combined index	83.7	86.0	87.6	85.5	85.0	86.5	84.4	89.8	93.9	101.7	101.7	103.9	90.8
Durable goods	76.0	77.7	79.4	79.5	78.9	80.8	76.1	81.6	87.9	99.8	101.1	104.8	85.3
Transportation equipment	93.2	91.7	91.9	94.5	87.7	89.4	77.2	79.0	100.3	110.8	106.7	125.4	95.7
Aircraft	911.2	976.9	1,017.5	1,107.5	1,227.7	1,397.3	1,455.8	1,519.9	1,515.8	1,702.5	1,955.6	2,046.5	1,402.9

¹ Revised series. The unadjusted indexes of factory employment and pay rolls are compiled by the U. S. Department of Labor, Bureau of Labor Statistics; employment indexes are adjusted for seasonal variations by the Board of Governors of the Federal Reserve System. Aircraft indexes have been revised beginning January 1939 to conform with a complete survey of the aircraft industry made by the Bureau of Labor Statistics in August 1940. The combined index for all industries and the subgroups of which aircraft is a component have been revised accordingly. For 1940 data, see pp. 25-28 of this issue.

Table 58.—ELECTRIC POWER PRODUCTION ¹

[Millions of kilowatt hours]

Month	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
TOTAL PRODUCTION																				
January	3,800	3,528	3,795	4,722	5,191	5,562	6,149	6,734	7,156	8,125	8,531	7,863	7,481	6,907	7,620	8,286	9,115	10,195	9,711	10,647
February	3,434	3,163	3,455	4,298	4,836	4,992	5,633	6,087	6,766	7,317	7,498	7,088	6,940	6,245	7,041	7,426	8,477	9,285	8,782	9,664
March	3,685	3,389	3,810	4,698	4,982	5,386	6,170	6,734	7,133	7,863	8,042	7,800	7,235	6,632	7,693	7,936	8,776	10,311	9,550	10,570
April	3,519	3,233	3,588	4,448	4,728	5,171	5,800	6,386	6,745	7,751	7,878	7,579	6,706	6,427	7,419	7,743	8,765	9,947	9,012	9,961
May	3,536	3,256	3,810	4,626	4,764	5,224	5,839	6,533	7,005	7,956	7,932	7,553	6,591	6,954	7,670	7,947	8,954	10,047	9,159	10,349
June	3,509	3,240	3,823	4,491	4,538	5,232	5,907	6,433	6,889	7,640	7,667	7,447	6,510	7,189	7,464	7,798	9,049	10,143	9,271	10,535
July	3,570	3,270	3,853	4,501	4,600	5,380	5,948	6,420	7,018	7,956	7,785	7,683	6,497	7,436	7,584	8,295	9,572	10,418	9,596	10,656
August	3,660	3,413	4,064	4,630	4,721	5,455	6,166	6,639	7,402	8,237	7,811	7,541	6,716	7,630	7,713	8,499	9,711	10,706	10,246	11,234
September	3,577	3,371	4,028	4,496	4,786	5,488	6,216	6,558	7,168	7,958	7,708	7,499	6,701	7,297	7,194	8,134	9,627	10,298	9,898	11,126
October	3,690	3,572	4,317	4,903	5,177	5,942	6,586	6,889	7,840	8,600	8,124	7,684	7,018	7,419	7,808	8,768	10,054	10,472	10,270	11,861
November	3,644	3,640	4,387	4,805	5,045	5,775	6,471	6,822	7,644	8,136	7,645	7,297	6,895	7,184	7,578	8,602	9,673	9,891	10,303	11,661
December	3,711	3,813	4,591	4,935	5,519	6,145	6,804	7,130	7,793	8,386	8,031	7,692	7,088	7,415	8,021	9,032	10,408	10,123	10,882	12,077
Total	43,334	40,886	47,521	55,555	58,887	65,751	73,689	79,365	86,558	95,925	94,652	90,729	82,377	84,736	90,806	98,464	112,181	121,837	116,681	130,336
Monthly average	3,611	3,407	3,960	4,630	4,907	5,479	6,141	6,614	7,213	7,994	7,888	7,561	6,865	7,061	7,567	8,205	9,348	10,153	9,723	10,861

Table 58.—ELECTRIC POWER PRODUCTION¹—Continued

[Millions of kilowatt hours]

	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
Month	PRODUCTION BY SOURCE																			
	Fuel																			
January	2,566	2,188	2,511	3,135	3,527	3,876	4,175	4,393	4,524	5,547	5,725	5,601	4,463	3,997	4,677	5,084	5,882	6,327	6,123	6,903
February	2,309	1,970	2,245	2,856	3,280	3,259	3,699	3,900	4,291	4,984	4,917	5,006	4,042	3,651	4,765	4,509	5,682	5,769	5,196	5,835
March	2,317	2,050	2,354	3,008	3,277	3,356	3,892	4,156	4,387	4,842	4,918	5,248	4,218	3,665	4,656	4,442	5,115	6,395	5,548	6,119
April	2,092	1,931	2,108	2,689	2,888	3,159	3,466	3,871	3,908	4,594	4,721	4,539	3,663	3,373	3,966	4,203	4,878	5,758	4,918	5,567
May	2,074	1,941	2,176	2,732	2,846	3,212	3,514	3,926	3,944	4,600	4,827	4,504	3,627	3,604	4,477	4,301	5,164	5,623	5,261	6,181
June	2,143	2,030	2,247	2,764	2,849	3,398	3,662	3,963	3,906	4,694	4,720	4,652	3,876	4,209	4,798	4,425	5,885	6,337	5,530	6,748
July	2,222	2,049	2,310	2,884	3,013	3,510	3,934	4,049	4,070	5,017	5,016	5,023	3,858	4,660	5,015	4,781	6,537	6,986	5,888	7,183
August	2,325	2,216	2,584	3,096	3,221	3,695	4,077	4,282	4,473	5,518	5,398	5,166	4,179	4,765	5,246	5,246	6,748	7,372	6,402	7,706
September	2,305	2,275	2,688	3,069	3,311	3,887	4,146	4,404	4,488	5,588	5,517	5,384	4,316	4,439	4,817	5,182	6,695	7,051	6,377	8,002
October	2,401	2,437	2,981	3,475	3,560	4,148	4,413	4,543	5,063	5,985	5,907	5,704	4,351	4,853	5,136	5,975	6,775	7,094	6,868	8,723
November	2,310	2,422	3,038	3,336	3,492	3,841	4,229	4,367	4,964	5,605	5,502	5,265	4,087	4,724	4,665	5,432	6,424	6,167	6,760	8,456
December	2,320	2,497	3,188	3,277	3,778	4,176	4,411	4,482	5,150	5,761	5,746	5,058	4,376	4,738	4,875	5,850	6,879	6,470	6,976	8,891
Total	27,385	26,006	30,429	36,322	39,042	43,518	47,617	50,336	53,169	62,734	62,914	61,149	49,055	50,678	57,092	59,430	72,665	77,348	71,847	86,314
Monthly average	2,282	2,167	2,536	3,027	3,254	3,626	3,968	4,195	4,431	5,228	5,243	5,096	4,088	4,223	4,758	4,952	6,055	6,446	5,987	7,193
	Water power																			
January	1,234	1,339	1,284	1,587	1,664	1,686	1,974	2,342	2,632	2,578	2,806	2,265	3,017	2,910	2,943	3,202	3,233	3,868	3,588	3,744
February	1,125	1,193	1,209	1,442	1,556	1,733	1,934	2,187	2,475	2,333	2,580	2,082	2,898	2,594	2,276	2,917	2,794	3,516	3,586	3,828
March	1,368	1,339	1,456	1,690	1,705	2,030	2,279	2,578	2,746	3,021	3,124	2,552	3,017	2,967	3,037	3,493	3,661	3,917	4,002	4,452
April	1,427	1,302	1,480	1,759	1,840	2,012	2,334	2,514	2,837	3,158	3,157	3,040	3,043	3,054	3,453	3,540	3,888	4,189	4,095	4,395
May	1,462	1,315	1,634	1,894	1,919	2,012	2,325	2,607	3,060	3,356	3,106	3,049	2,964	3,350	3,193	3,646	3,789	4,424	3,898	4,168
June	1,365	1,210	1,577	1,727	1,688	1,833	2,245	2,470	2,983	2,947	2,948	2,795	2,634	2,980	2,666	3,374	3,164	3,807	3,741	3,787
July	1,347	1,221	1,543	1,617	1,588	1,869	2,014	2,370	2,948	2,939	2,769	2,660	2,639	2,776	2,569	3,514	3,035	3,431	3,708	3,473
August	1,335	1,197	1,480	1,534	1,500	1,760	2,089	2,358	2,929	2,719	2,413	2,375	2,537	2,865	2,467	3,254	2,963	3,334	3,845	3,528
September	1,272	1,096	1,341	1,427	1,475	1,601	2,070	2,154	2,679	2,370	2,191	2,115	2,385	2,859	2,377	2,951	2,932	3,247	3,520	3,118
October	1,290	1,134	1,336	1,428	1,616	1,794	2,173	2,315	2,777	2,615	2,217	1,979	2,668	2,566	2,673	2,792	2,729	3,379	3,402	3,138
November	1,334	1,218	1,349	1,469	1,553	1,934	2,242	2,455	2,679	2,531	2,142	2,033	2,809	2,461	2,913	3,169	3,250	3,724	3,543	3,205
December	1,391	1,316	1,403	1,659	1,742	1,969	2,393	2,648	2,643	2,625	2,285	2,634	2,712	2,677	3,146	3,182	3,529	3,654	3,906	3,187
Total	15,949	14,880	17,092	19,233	19,845	22,233	26,072	29,029	33,389	33,191	31,738	29,580	33,322	34,059	33,713	39,034	39,516	44,489	44,834	44,022
Monthly average	1,329	1,240	1,424	1,603	1,654	1,853	2,173	2,419	2,782	2,766	2,645	2,465	2,777	2,838	2,809	3,253	3,293	3,707	3,736	3,668
	PRODUCTION BY TYPE OF PRODUCER																			
	Privately and municipally owned electric utilities																			
January	3,376	3,161	3,429	4,291	4,782	5,141	5,693	6,272	6,675	7,671	8,106	7,489	7,125	6,569	7,192	7,896	8,733	9,716	9,134	9,966
February	3,072	2,831	3,125	3,904	4,465	4,633	5,206	5,682	6,296	6,928	7,120	6,739	6,578	5,918	6,589	7,048	8,104	8,828	8,236	9,043
March	3,317	3,050	3,467	4,286	4,595	4,988	5,711	6,300	6,665	7,453	7,622	7,415	6,845	6,279	7,279	7,561	8,391	9,819	8,973	9,899
April	3,179	2,915	3,274	4,077	4,344	4,793	5,376	5,948	6,316	7,361	7,459	7,195	6,361	6,097	6,994	7,371	8,388	9,464	8,451	9,320
May	3,201	2,934	3,480	4,250	4,378	4,836	5,381	6,060	6,580	7,540	7,507	7,166	6,253	6,021	7,191	7,555	8,554	9,552	8,599	9,689
June	3,177	2,915	3,488	4,122	4,166	4,848	5,445	5,978	6,473	7,244	7,210	7,000	6,174	6,810	7,068	7,378	8,618	9,650	8,667	9,824
July	3,231	2,942	3,505	4,128	4,220	4,993	5,540	5,957	6,600	7,551	7,331	7,239	6,158	7,013	7,177	7,810	9,103	9,899	8,963	9,849
August	3,327	3,082	3,717	4,251	4,345	5,068	5,730	6,168	6,986	7,822	7,383	7,141	6,357	7,194	7,325	8,057	9,252	10,174	9,586	10,332
September	3,244	3,056	3,689	4,130	4,422	5,111	5,774	6,118	6,780	7,555	7,310	7,111	6,319	6,901	6,840	7,707	9,171	9,770	9,238	10,213
October	3,343	3,240	3,953	4,516	4,793	5,528	6,126	6,449	7,453	8,183	7,738	7,292	6,620	7,069	7,442	8,375	9,619	9,955	9,615	10,895
November	3,291	3,305	4,097	4,417	4,660	5,357	6,008	6,363	7,256	7,741	7,286	6,926	6,528	6,807	7,204	8,214	9,181	9,366	9,660	10,661
December	3,331	3,446	4,162	4,524	5,085	5,692	6,318	6,677	7,573	7,962	7,641	7,319	6,687	7,033	7,611	8,585	9,585	9,540	10,205	11,074
Total	39,089	36,877	43,297	50,896	54,255	60,987	68,312	73,971	81,451	91,011	89,712	86,031	78,005	80,251	85,913	93,558	106,999	115,734	109,327	120,766
Monthly average	3,257	3,073	3,608	4,241	4,521	5,082	5,693	6,164	6,788	7,584	7,476	7,169	6,500	6,688	7,159	7,797	8,917	9,644	9,111	10,064
	Other producers																			
January	423	366	366	431	410	421	456	462	481	454	425	377	356	338	428	389	383	479	578	682
February	362	332	329	394	371	358	427	405	471	389	378	349	362	327	452	377	372	457	546	620
March	368	339	343	412	387	397	456	434	468	410	420	384	389	353	414	374	385	492	576	671
April	340	317	314	371	384	378	424	438	429	390	419	384	345	330	426	372	378	483	561	641
May	334	323	329	376	386	389	458	473	424	416	425	387	338	333	479	392	400	495	560	660
June	331	325	336	370	371	384	462	455	417	396	458	447	336	379	396	420	430	493	604	711
July	338	328	348	373	381	387	408	463	418	404	455	444	339	423	407	485	469	518	633	807
August	333	331	347	379	376	387	435	471	416	416	428	400	359	436	388	442	460	532	661	903
September	333	314	339	365	364	377	442	441	388	403	398	388	382	396	354	426	456	529	660	907
October	348	331	364	387	384	414	460	440	386	417	386	392	398	411	366	392	435	518	655	966
November	353	335	379	388	386	419	463	459	388	395	359	371	367	377	374	388	493	525	643	1,000
December	381	366	429	412	434	453	486	454	420	424	390	372	401	382	410	447	523	584	677	1,

Monthly Business Statistics

The data here are a continuation of the statistical series published in the 1940 Supplement to the SURVEY OF CURRENT BUSINESS. That volume contains monthly data for the years 1936 to 1939, inclusive, and monthly averages for earlier years back to 1913 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1936. The 1940 Supplement may be secured from the Superintendent of Documents, Government Printing Office, Washington, D. C., for 40 cents per copy.

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

The terms "unadjusted" and "adjusted" used to designate index numbers refer to the adjustment for seasonal variations. Data subsequent to October will be found in the Weekly Supplement to the SURVEY.

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

BUSINESS INDEXES

INCOME PAYMENTS†													
Index, adjusted.													
Total income payments..... 1929=100.	p 92.3	88.0	88.5	90.0	90.3	89.7	88.4	88.2	88.6	88.7	89.3	90.5	* 91.6
Salaries and wages..... do.	p 91.7	86.9	87.7	88.9	88.2	87.5	87.0	86.2	87.3	* 87.9	88.8	90.4	* 91.4
Total nonagricultural income..... do.	p 93.1	88.5	89.3	90.4	90.2	89.6	89.3	88.7	89.8	90.7	91.1	92.3	* 92.9
Total..... mil. of dol.	p 6, 671	6, 259	5, 865	6, 904	6, 093	5, 604	5, 987	5, 965	5, 689	6, 288	6, 103	5, 787	* 6, 462
Salaries and wages:													
Total..... do.	p 4, 154	3, 911	3, 879	3, 908	3, 767	3, 742	3, 784	3, 784	3, 838	3, 871	3, 766	* 3, 840	* 4, 023
Commodity-producing industries..... do.	p 1, 592	1, 472	1, 449	1, 420	1, 349	1, 339	1, 352	1, 356	1, 391	1, 419	1, 423	* 1, 489	* 1, 553
Distributive industries..... do.	p 963	928	915	945	902	882	900	900	908	915	923	917	* 940
Service industries..... do.	p 882	846	850	862	847	845	845	845	854	860	854	859	* 867
Government..... do.	p 590	541	537	547	535	536	539	540	548	557	452	455	* 548
Work-relief wages..... do.	p 127	124	128	134	134	140	148	143	137	120	114	117	* 115
Direct and other relief..... do.	p 85	88	88	89	95	95	94	92	89	86	87	87	* 84
Social-security benefits and other labor income..... mil. of dol.	p 145	133	134	137	148	151	155	152	166	166	167	164	* 118
Dividends and interest..... do.	p 845	775	486	1, 517	840	447	820	799	472	1, 050	901	485	* 897
Entrepreneurial income and net rents and royalties..... mil. of dol.	p 1, 442	1, 352	1, 278	1, 253	1, 243	1, 169	1, 134	1, 138	1, 124	1, 115	1, 182	1, 214	* 1, 310
Total nonagricultural income..... do.	p 5, 886	5, 541	5, 239	6, 321	5, 533	5, 108	5, 519	5, 479	5, 211	5, 821	5, 562	* 5, 232	* 5, 809
AGRICULTURAL INCOME													
Cash income from farm marketings:													
Crops and livestock, combined index:													
Unadjusted..... 1924-29=100.	p 117.0	107.0	90.0	79.0	69.0	60.5	60.0	62.5	66.0	62.5	75.0	79.0	* 95.0
Adjusted..... do.	p 80.5	76.5	78.5	79.0	79.0	84.0	76.0	81.5	80.0	70.0	71.0	71.0	* 75.5
Crops..... do.	p 69.0	68.5	66.0	74.0	72.5	81.0	72.5	77.0	73.5	61.5	57.5	59.0	* 61.5
Livestock and products..... do.	p 91.0	83.5	86.5	84.0	85.0	86.5	79.0	85.5	85.5	78.0	83.0	81.5	* 85.5
Dairy products..... do.	p 94.0	89.0	91.0	91.5	95.0	94.0	89.5	89.5	84.5	82.0	84.0	90.0	* 92.0
Meat animals..... do.	p 94.5	87.0	87.0	82.0	84.5	82.0	75.0	88.0	90.5	79.0	88.0	82.0	* 88.0
Poultry and eggs..... do.	p 70.5	66.5	73.5	70.5	65.5	80.0	70.0	70.5	70.5	64.0	65.0	65.0	* 67.0
INDUSTRIAL PRODUCTION†													
(Federal Reserve)													
Unadjusted:													
Combined index..... 1935-39=100.	p 134	126	126	124	117	113	112	* 112	116	121	118	120	* 129
Manufactures..... do.	p 136	125	126	126	* 118	114	112	112	116	122	117	120	130
Durable manufactures..... do.	p 155	131	136	* 140	128	121	121	* 120	125	134	127	* 128	* 144
Iron and steel..... do.	p 164	159	161	159	144	121	113	106	123	151	147	153	161
Lumber and products*..... do.	p 132	121	120	111	98	101	107	109	114	116	* 110	123	132
Furniture*..... do.	p 134	125	125	123	109	113	113	108	108	110	* 106	* 119	* 127
Lumber*..... do.	p 130	119	116	105	93	96	104	109	117	119	112	126	134
Machinery*..... do.	p 149	117	123	127	123	123	126	126	126	129	129	135	142
Nonferrous metals*..... do.	p 165	147	157	156	151	140	135	129	128	129	129	139	* 152
Stone, clay, and glass products*..... do.	p 143	137	126	115	90	83	101	114	129	* 129	* 127	133	143
Cement..... do.	p 155	139	126	105	69	60	88	115	140	143	136	141	150
Common and face brick*..... do.	p 145	137	119	70	50	71	103	131	145				
Glass containers*..... do.	p 118	124	114	107	104	109	117	116	119	117	121	124	126
Polished plate glass..... do.	p 127	142	127	149	129	106	111	96	91	79	66	93	118
Transportation equipment*..... do.	p 167	* 104	* 119	* 153	* 137	* 139	* 144	* 141	* 132	* 131	* 96	* 63	* 121
Aircraft*..... do.	p 565	* 213	* 241	* 266	* 282	* 283	* 299	* 303	* 329	* 371	* 394	* 463	* 514
Automobiles..... do.	p 142	94	111	150	130	130	134	130	118	114	70	23	89
Locomotives*..... do.	p 151	92	95	102	102	103	99	98	102	106	116	124	* 137
Railroad cars*..... do.	p 134	99	112	132	133	151	158	141	137	124	118	* 130	135
Shipbuilding*..... do.	p 227	140	138	146	144	145	162	162	172	176	185	202	* 213
Nondurable manufactures..... do.	p 120	120	118	115	109	108	105	109	112	110	114	114	* 119
Alcoholic beverages*..... do.	p 108	109	103	86	80	84	94	105	107	120	112	89	108
Chemicals*..... do.	p 120	116	113	114	111	111	113	114	113	110	110	112	117
Leather and products..... do.	p 96	106	99	95	99	106	99	88	85	88	91	103	102
Shoes*..... do.	p 100	107	97	91	97	107	104	89	85	88	96	113	109
Manufactured food products*..... do.	p 119	117	109	107	100	99	100	101	108	116	120	131	* 133
Dairy products*..... do.	p 92	85	75	73	71	83	95	112	148	168	161	151	* 116
Meat packing..... do.	p 127	113	131	148	146	124	116	111	117	123	109	102	112
Paper and products*..... do.	p 136	133	128	120	116	114	119	127	130	123	122	123	123
Paper and pulp*..... do.	p 132	131	128	122	118	114	120	128	131	123	121	121	121
Petroleum and coal products*..... do.	p 122	121	118	116	115	114	115	115	116	113	113	114	118
Coke*..... do.	p 133	141	140	138	125	120	118	122	131	135	138	141	141
Petroleum refining..... do.	p 121	118	115	112	113	113	114	113	113	109	110	110	108
Printing and publishing*..... do.	p 122	119	120	106	109	111	114	119	119	103	102	108	108
Rubber products*..... do.	p 120	128	129	118	122	117	116	114	117	115	106	109	121

* Revised.

† Preliminary.

Revised series. For revised indexes of industrial production beginning 1919 (1923 for industrial groups and industries), including the new series, see table 31, pp. 12-17, of the August 1940 Survey; aircraft indexes subsequently revised beginning January 1939. Revised data for 1939 not shown above and on p. 20 of this issue follow: Unadjusted—Jan., 112; Feb., 122; Mar., 127; Apr., 139; May, 155; June, 173; July, 181; Aug., 196; Sept., 191; adjusted—Jan., 114; Feb., 122; Mar., 127; Apr., 139; May, 152; June, 169; July, 181; Aug., 191; Sept., 196. Revisions in data for aircraft had only a minor effect on group indexes of which aircraft is a component. For revised data on income payments beginning 1929, see table 42, pp. 17 and 18 of the October 1940 Survey.

New series. See note marked with a "+".

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

BUSINESS INDEXES—Continued

INDUSTRIAL PRODUCTION†—Con. (Federal Reserve)													
Unadjusted—Continued.													
Manufactures—Continued.													
Nondurable manufactures—Con.													
Textiles and products, 1935-39=100	126	123	131	126	121	115	101	97	100	101	104	112	118
Cotton consumption	129	121	128	125	125	123	115	110	109	108	109	114	120
Rayon deliveries	114	145	152	150	148	141	132	127	127	131	134	140	138
Silk deliveries	77	99	101	84	72	65	66	60	55	51	51	57	65
Wool textile production*	129	122	130	118	107	102	77	73	85	88	98	109	120
Tobacco products	130	115	112	94	98	98	77	75	105	112	124	110	118
Minerals	122	129	123	112	115	112	110	111	118	118	121	117	124
Fuels	112	121	120	115	120	116	114	113	113	111	111	109	115
Anthracite	97	118	99	93	128	86	86	89	90	104	101	83	100
Bituminous coal	109	137	135	117	132	121	104	101	103	100	107	112	124
Crude petroleum	115	115	116	114	117	121	121	121	119	116	114	111	114
Metals	176	177	141	93	89	89	87	65	149	161	179	164	171
Copper*	145	(s)	(s)	(s)	144	142	144	150	141	140	133	135	136
Lead	117	109	116	118	114	116	115	119	122	116	112	114	112
Zinc	132	116	128	134	133	135	134	131	123	118	120	117	129
Adjusted:													
Combined index	128	121	124	126	122	116	113	111	115	121	121	121	125
Manufactures	131	122	124	128	122	116	112	110	114	122	121	122	127
Durable manufactures	151	129	133	140	135	124	118	113	119	131	132	134	146
Iron and steel	165	161	167	167	147	118	106	99	118	154	156	158	164
Lumber and products*	123	113	121	121	115	114	111	110	112	111	107	114	121
Furniture*	123	114	121	118	117	113	112	111	115	113	114	115	121
Lumber*	123	112	121	122	115	114	110	109	110	110	103	113	121
Machinery*	146	115	123	125	127	123	123	123	124	128	133	136	145
Nonferrous metals*	162	144	153	159	154	142	132	124	126	129	136	144	152
Stone, clay, and glass products*	127	123	120	128	123	113	120	115	113	112	115	119	128
Cement	133	120	121	131	125	106	117	115	115	113	110	115	125
Common and face brick*		119	125	142	119	96	106	108	109	118			
Glass containers*	114	121	112	115	116	118	124	116	112	111	117	114	123
Polished plate glass	111	124	112	124	122	112	105	96	91	80	100	114	118
Transportation equipment*	158	105	103	129	138	138	132	117	117	122	111	107	138
Aircraft*	54.5	213	239	266	288	288	299	306	323	364	394	407	429
Automobiles	130	96	91	121	129	129	120	103	101	106	87	76	109
Locomotives*	159	97	98	95	102	101	101	103	102	102	113	123	140
Railroad cars*	141	105	122	136	156	158	149	125	121	111	120	127	148
Shipbuilding*	224	138	144	144	159	150	156	156	164	171	189	213	220
Nondurable manufactures													
Alcoholic beverages*	116	115	117	117	113	110	106	107	110	114	112	112	112
Chemicals*	103	106	98	95	98	96	98	103	100	113	108	91	103
Leather and products	115	111	111	112	113	111	109	111	114	116	117	115	115
Shoes*	95	105	108	105	101	98	93	85	87	96	93	97	96
Manufactured food products*	98	105	112	108	101	99	94	85	86	100	99	100	97
Dairy products*	111	109	110	112	111	113	112	111	112	115	110	114	110
Meat packing	115	108	110	115	109	114	112	112	110	111	112	113	113
Paper and products*	127	113	116	126	124	129	128	117	117	126	116	119	121
Paper and pulp*		131	134	135	123	114	110	116	127	132	129	123	119
Petroleum and coal products*		128	132	134	123	114	110	117	128	132	130	122	
Coke*		120	120	119	117	116	118	115	114	115	112	113	116
Petroleum refining		133	140	139	137	123	118	119	123	132	139	139	142
Printing and publishing*		118	117	116	114	115	117	114	113	112	108	109	
Rubber products*		120	128	126	123	119	119	116	115	117	115	106	109
Textiles and products		123	119	128	125	118	108	100	104	107	113	114	116
Cotton consumption		126	119	124	127	120	115	108	107	109	111	121	126
Rayon deliveries*		130	130	146	152	151	144	139	138	142	144	138	130
Silk deliveries*		71	91	89	78	69	64	61	58	56	57	61	65
Wool textile production*		132	125	132	115	106	93	77	79	87	89	100	106
Tobacco products		115	111	110	109	103	106	103	111	110	115	103	106
Minerals													
Fuels*		113	119	120	115	118	114	117	119	118	118	120	114
Anthracite		110	117	118	113	117	112	114	116	115	117	112	114
Bituminous coal		91	112	97	88	71	84	83	82	113	129	112	105
Crude petroleum		98	125	119	106	119	103	109	120	122	116	121	119
Metals*		116	116	120	118	116	118	120	118	116	114	108	114
Copper*		129	128	131	124	127	130	134	135	135	134	139	125
Lead		140	(s)	(s)	(s)	147	140	141	144	143	150	144	132
Zinc		119	111	109	112	114	116	117	118	124	117	117	108
		132	116	127	130	130	133	127	127	123	120	128	123
MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES*													
New orders, total, Jan. 1939=100	174	148	119.1	110.0	104.4	100.5	105.5	110.2	121.3	132.9	127.2	129.5	164
Durable goods	239	198	140.7	114.0	106.2	103.2	112.3	118.2	141.0	156.9	158.5	162.8	211
Electrical machinery	252	146	139.6	114.6	122.9	129.3	128.7	130.5	140.9	168.0	190.2	207.6	228
Iron and steel and their products	213	231	152.2	115.2	80.5	81.1	104.1	104.1	144.6	161.3	151.2	139.8	199
Other machinery	236	161	125.4	117.3	118.4	118.8	125.2	132.9	141.4	158.7	166.5	166.5	212
Other durable goods	279	198	135.8	109.1	116.0	114.9	113.0	123.4	134.9	143.5	161.5	172.0	225
Nondurable goods	133	116	105.2	106.7	103.2	98.7	101.0	105.0	108.6	117.6	107.1	108.1	133
Shipments, total	148	134	132.6	128.1	118.2	118.9	121.2	119.7	122.9	125.9	117.2	123.5	145
Durable goods	170	144	148.1	146.5	129.2	128.7	131.1	132.9	136.3	139.6	128.6	128.9	158
Automobiles and equipment	152	97	132.7	135.6	124.7	122.1	124.0	127.4	117.7	107.4	75.0	41.3	100
Electrical machinery	159	127	133.2	128.7	119.2	129.6	132.6	142.1	147.3	153.0	136.9	143.3	161
Iron and steel and their products	183	168	166.5	165.3	137.1	133.3	125.6	120.8	132.7	152.0	146.3	162.7	180
Transportation equipment (except automobiles) Jan. 1939=100	251	241	179.0	186.7	184.8	187.6	227.6	235.2	197.1	180.0	187.6	211.4	244
Other machinery	160	130	141.4	143.3	122.6	131.9	142.1	150.7	154.8	156.9	147.1	149.3	165
Other durable goods	173	165	146.9	138.8	126.1	122.3	128.4	129.1	137.6	137.2	131.8	147.0	171
Nondurable goods	129	126	119.4	112.1	108.9	110.4	112.4	107.9	110.8	113.8	108.6	118.6	134
Chemicals and allied products	132	134	127.7	108.9	112.0	108.0	110.6	114.5	120.5	120.6	110.0	115.8	138
Food and kindred products	126	120	111.0	106.0	103.3	105.8	110.6	106.6	111.1	114.3	107.9	113.3	131
Paper and allied products	134	135	127.5	119.1	118.8	119.1	118.8	124.4	137.1	142.1	134.6	129.2	137
Petroleum refining	106	114	113.9	114.9	112.2	101.0	108.2	105.5	107.8	111.8	102.5	102.9	111
Rubber products	153	154	125.7	113.2	122.4	115.8	123.0	129.6	134.9	159.2	121.7	129.6	147
Textile-mill products	143	129											
Other nondurable goods	132	131	125.4	114.9	108.7	130.2	132.7	112.7	105.2	102.7	107.4	147.1	147

† Revised.

* Data not available.

* Preliminary.

† Revised series. See note marked with a "†" on p. 19.

* New series. For industrial production series, see note marked with a "†" on p. 19. Indexes of manufacturers' orders and shipments beginning January 1939 are available p. 13 of the September 1940 Survey, except for textile-mill products and other nondurable goods (revised), for which see p. 20 of the November 1940 issue.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940	1939			1940								
	October	October	November	December	January	February	March	April	May	June	July	August	September
BUSINESS INDEXES—Continued													
MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES*—Con.													
Inventories, total.....Dec. 31, 1938=100..	p 114.4	p 100.2	* 104.5	107.3	109.3	110.0	109.8	108.9	* 109.1	* 108.6	* 109.2	* 110.9	* 112.2
Durable goods.....do.....	p 121.3	p 103.1	107.1	110.3	* 112.2	* 112.8	* 112.6	* 111.5	* 111.5	* 111.8	* 111.9	* 115.4	* 118.4
Automobiles and equipment.....do.....	p 130.6	p 110.1	* 115.4	* 117.4	* 118.8	* 116.3	* 112.7	* 109.1	* 105.9	* 95.9	* 86.6	* 112.3	* 128.7
Electrical machinery.....do.....	p 122.3	p 92.3	95.4	103.9	108.3	111.7	114.5	114.9	116.5	115.6	115.6	115.5	116.7
Iron and steel and their products.....do.....	p 124.3	p 108.7	111.0	111.9	112.0	111.8	111.1	110.8	113.6	116.3	119.1	120.1	* 121.1
Transportation equipment (except automobiles).....Dec. 31, 1938=100..	p 228.1	p 110.8	131.5	145.1	153.1	167.0	165.6	160.4	164.9	174.4	185.2	194.7	* 207.8
Other machinery.....do.....	p 114.8	p 97.9	102.2	106.1	109.5	111.9	112.4	110.9	110.6	110.0	110.8	110.7	* 112.2
Other durable goods.....do.....	p 104.2	p 97.4	102.0	106.2	108.1	107.8	108.7	107.8	107.0	106.7	105.7	104.5	* 104.1
Nondurable goods.....do.....	p 107.1	p 97.1	101.8	104.1	106.2	107.0	106.8	106.2	105.8	105.2	106.4	106.0	* 105.5
Chemicals and allied products.....do.....	p 110.0	p 93.1	96.6	102.8	106.0	109.8	111.1	111.5	111.1	111.3	111.7	112.4	* 110.7
Food and kindred products.....do.....	p 101.3	p 97.4	104.8	106.0	103.9	102.5	100.5	98.4	97.5	97.1	100.6	101.7	* 98.8
Paper and allied products.....do.....	p 110.7	p 93.5	98.1	102.2	105.7	107.1	108.0	106.6	104.9	104.0	104.5	107.1	* 108.4
Petroleum refining.....do.....	p 99.3	p 92.8	92.7	92.6	91.6	93.8	94.5	95.5	97.1	96.3	98.3	98.3	* 99.0
Rubber products.....do.....	p 125.1	p 94.0	102.2	111.8	113.8	118.1	119.6	120.7	122.2	116.7	120.5	121.0	* 125.5
Textile-mill products.....do.....	p 119.1	p 104.6								118.5	118.5	114.9	* 115.0
Other nondurable goods.....do.....	p 102.7	p 98.2	100.0	102.4	108.7	108.8	107.3	106.0	105.3	104.6	104.1	100.8	* 100.3

COMMODITY PRICES

COST OF LIVING													
<i>(National Industrial Conference Board)</i>													
Combined index.....1923=100..	85.5	85.3	85.1	84.6	84.6	85.1	84.8	85.0	85.2	85.5	85.4	85.1	85.6
Clothing.....do.....	73.1	72.6	72.9	72.9	73.0	73.2	73.2	73.2	73.1	73.1	73.1	73.0	73.1
Food†.....do.....	77.4	78.6	77.8	76.4	76.3	77.8	76.9	77.4	78.1	79.1	78.4	77.4	78.2
Fuel and light.....do.....	85.9	85.2	85.6	85.6	85.8	86.0	85.8	85.4	84.1	84.2	84.5	84.5	85.3
Housing.....do.....	87.4	86.6	86.7	86.6	86.6	86.6	86.6	86.7	86.7	86.8	86.8	86.9	87.0
Sundries.....do.....	97.9	96.8	96.8	96.8	96.9	96.9	96.9	97.0	97.0	97.0	97.4	97.4	97.9
PRICES RECEIVED BY FARMERS‡													
<i>(U. S. Department of Agriculture)</i>													
Combined index.....1909-14=100..	99	97	97	96	99	101	97	98	98	95	95	96	97
Chickens and eggs.....do.....	112	108	117	97	91	98	83	82	84	81	88	90	104
Cotton and cottonseed.....do.....	78	74	75	82	85	85	85	85	83	81	80	77	76
Dairy products.....do.....	116	112	117	118	119	118	114	110	106	104	105	109	111
Fruits.....do.....	79	73	66	65	66	76	73	81	88	104	89	79	73
Grains.....do.....	80	77	79	87	90	91	92	96	92	83	78	76	77
Meat animals.....do.....	112	112	107	101	103	101	102	104	108	102	110	110	114
Truck crops.....do.....	99	128	123	96	117	168	128	145	133	134	98	112	118
Miscellaneous.....do.....	100	94	98	104	113	107	101	100	101	100	98	107	95
RETAIL PRICES													
<i>U. S. Department of Labor indexes:</i>													
<i>Coal:</i>													
Anthracite.....1923-25=100..				77.1			81.0			78.6			81.2
Bituminous.....do.....				89.2			89.0			85.5			87.0
Food†.....1935-39=100..	95.2	97.6	96.7	94.9	94.8	96.6	95.6	96.2	97.0	98.3	97.4	96.3	97.2
Fairchild's index:													
Combined index.....Dec. 31, 1930=100..	93.5	91.2	91.9	92.0	92.3	92.6	92.8	92.8	92.8	92.9	92.9	92.9	93.2
Apparel:													
Infants'.....do.....	97.3	96.3	96.4	96.4	96.6	96.6	96.9	96.9	96.9	97.0	96.9	97.0	97.3
Men's.....do.....	89.3	88.7	88.7	88.7	88.8	88.8	88.9	88.9	88.9	89.1	89.1	89.1	89.1
Women's.....do.....	92.1	90.4	90.9	91.0	91.4	91.8	91.9	91.7	91.8	92.0	92.1	92.2	91.8
Home furnishings.....do.....	95.3	92.7	93.5	93.5	93.7	94.1	94.4	94.3	94.6	94.5	94.6	94.6	95.0
Piece goods.....do.....	86.7	84.7	85.0	85.3	85.5	85.9	86.0	86.0	86.0	86.0	86.0	86.0	86.7
WHOLESALE PRICES													
<i>U. S. Department of Labor indexes:</i>													
Combined index (813 quotations) 1926=100..	78.7	79.4	79.2	79.2	79.4	78.7	78.4	78.6	78.4	77.5	77.7	77.4	78.0
Economic classes:													
Finished products.....do.....	82.1	82.3	82.0	81.7	81.7	81.4	81.1	81.2	81.3	80.5	80.9	81.0	81.5
Raw materials.....do.....	71.4	72.3	72.4	73.3	73.8	72.7	72.0	73.0	72.0	70.7	70.7	69.8	70.5
Semimanufactures.....do.....	79.4	83.1	82.1	82.0	81.7	79.9	79.7	78.2	78.3	77.9	77.8	77.0	77.6
Farm products.....do.....	66.4	67.1	67.3	67.6	69.1	68.7	67.9	69.4	67.9	66.2	66.5	65.6	66.2
Grains.....do.....	65.4	61.6	64.1	71.6	73.5	72.8	73.4	77.2	71.2	64.4	60.8	59.3	61.7
Livestock and poultry.....do.....	70.6	70.5	66.1	63.8	67.2	65.6	67.1	68.4	69.6	64.7	69.8	71.5	72.4
Commodities other than farm products* 1926=100..	81.3	82.0	81.6	81.6	81.5	80.8	80.5	80.5	80.5	79.8	80.0	79.9	80.4
Foods.....do.....	71.1	73.3	72.3	71.9	71.7	71.1	70.2	71.6	71.4	70.3	70.3	70.1	71.5
Dairy products.....do.....	77.3	78.9	80.1	81.3	81.9	80.0	78.6	77.4	72.8	72.2	73.7	74.3	75.1
Fruits and vegetables.....do.....	58.9	60.2	61.2	63.0	60.3	58.7	58.7	65.7	69.2	73.9	69.0	63.2	60.8
Meats.....do.....	75.6	74.9	71.2	69.1	69.9	68.4	69.2	71.1	73.8	70.7	72.9	76.1	79.0
Commodities other than farm products and foods.....1926=100..	83.5	83.8	84.0	83.9	83.9	83.2	82.9	82.5	82.5	82.2	82.3	82.0	82.3
Building materials.....do.....	97.8	92.8	93.0	93.0	93.4	93.2	93.3	92.5	92.5	92.4	92.7	93.3	95.6
Brick and tile.....do.....	90.2	91.5	91.6	91.6	91.6	91.2	90.4	90.2	90.2	90.2	90.1	90.1	90.2
Cement†.....do.....	90.7	91.3	91.3	91.3	91.4	91.4	91.2	90.3	90.5	90.6	90.6	90.6	90.6
Lumber†.....do.....	114.4	99.6	100.1	99.5	98.7	97.7	97.4	96.7	96.0	94.8	94.8	98.4	107.1
Chemicals and allied products†.....do.....	76.9	77.6	77.4	77.7	77.7	77.5	77.0	76.8	76.7	76.1	77.0	76.7	76.8
Chemicalst.....do.....	85.0	85.2	85.2	85.3	85.3	85.3	85.1	85.0	85.1	85.1	84.9	84.8	84.8
Drugs and pharmaceuticalst.....do.....	95.8	79.7	79.7	80.3	81.3	81.3	81.4	81.8	82.0	82.2	95.9	96.2	96.0
Fertilizer materials†.....do.....	68.1	68.6	69.8	70.9	71.3	71.0	70.6	70.7	70.8	67.4	67.3	68.0	68.1
Fuel and lighting materials.....do.....	71.6	73.9	74.1	72.8	72.7	72.4	72.2	71.8	71.7	71.4	71.1	71.1	71.0
Electricity.....do.....		75.4	76.5	77.7	77.6	78.2	77.1	76.0	73.9	74.2	73.3	72.4	
Gas.....do.....		84.4	82.2	80.4	78.6	81.6	80.4	82.0	84.4	87.4	88.2	84.5	84.8
Petroleum products.....do.....	49.0	54.0	53.9	52.5	51.7	50.9	50.4	50.4	50.7	50.0	49.5	49.2	48.9
Hides and leather products.....do.....	100.4	104.6	104.0	103.7	103.6	102.4	101.8	101.3	101.3	99.2	99.0	96.9	98.3
Hides and skins.....do.....	93.8	112.4	104.3	105.2	102.6	97.0	94.3	94.8	92.2	81.9	84.6	77.1	84.0
Leather.....do.....	90.9	97.8	97.8	95.2	96.0	94.2	93.5	93.2	93.6	92.4	91.4	88.3	88.9
Shoes.....do.....	107.0	105.7	107.2	107.5	107.8	108.2	108.4	108.2	107.9	107.9	107.0	107.0	107.0
House-furnishing goods.....do.....	88.6	87.8	88.4	88.5	87.9	88.0	88.0	88.4	88.5	88.5	88.5	88.5	88.5
Furnishings.....do.....	95.0	93.7	94.2	94.4	94.0	94.2	94.2	94.5	94.8	94.9	94.8	94.8	94.8
Furniture.....do.....	81.8	81.7	82.3	82.4	81.4	81.5	81.5	81.9	81.9	81.7	81.8	81.8	81.8

* Revised. † Preliminary. ‡ Number of quotations increased to 863 in recent months.

§ Data for November 15, 1940: Total 99; chickens and eggs 120; cotton and cottonseed 79; dairy products 121; fruits 71; grains 83; meat animals 112; truck crops 93; miscellaneous 90.

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

‡ Revised series. For revised indexes of retail food prices beginning 1933, see table 51, p. 18 of the November 1940 Survey. Data of chemicals and allied products (title changed from chemicals and drugs) and the subgroups revised beginning 1926; see table 32, p. 18, of the August 1940 Survey. Index of cost of living and food component and index of wholesale prices of lumber revised beginning 1935; data not shown here will be published in a subsequent issue.

* New series. Indexes of prices of commodities other than farm products beginning 1913 appear in table 36, p. 18 of the September 1940 Survey. Indexes of manufacturers' inventories beginning January 1939 are available in table 3, p. 13 of the September 1940 Survey, except for textile-mill products and other nondurable goods (revised), for which see p. 24 of the November 1940 issue.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940	1939				1940							
	October	October	November	December	January	February	March	April	May	June	July	August	September
COMMODITY PRICES—Continued													
WHOLESALE PRICES—Continued													
U. S. Department of Labor indexes—Con.													
Commodities other than farm products and foods—Continued.													
Metals and metal products.....1926=100..	97.3	95.8	96.0	96.0	95.8	95.3	95.5	94.5	94.5	94.7	95.1	94.9	95.4
Iron and steel.....do.....	94.9	96.0	96.0	96.1	98.3	96.3	96.4	94.3	94.2	94.3	94.6	94.8	94.9
Metals, nonferrous.....do.....	83.6	85.3	85.1	84.6	82.6	79.2	79.7	79.2	80.3	81.2	80.8	79.1	80.7
Plumbing and heating equipment.....1926=100..	80.5	79.3	79.3	79.3	79.3	79.1	81.0	80.9	80.6	80.5	80.5	80.5	80.5
Textile products.....do.....	73.6	75.5	76.4	78.0	77.9	75.4	74.0	72.9	72.0	72.6	72.4	72.3	72.5
Clothing.....do.....	85.7	83.2	83.8	84.2	84.5	84.9	85.1	84.7	85.0	85.3	85.3	85.6	85.6
Cotton goods.....do.....	71.5	74.3	74.8	75.2	75.4	73.6	71.8	70.2	69.4	68.4	68.8	68.6	69.2
Hosiery and underwear.....do.....	61.4	63.5	64.8	66.0	68.4	64.5	62.2	61.7	61.3	61.6	61.5	61.5	61.4
Rayon*.....do.....	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5	29.5
Silk*.....do.....	44.7	54.3	58.5	66.0	61.8	51.6	49.9	45.4	47.0	46.1	43.3	43.0	42.8
Woolen and worsted goods.....do.....	86.3	91.3	90.5	90.3	90.4	87.2	84.5	83.8	83.4	83.7	83.9	83.7	81.2
Miscellaneous.....do.....	76.9	77.6	77.0	77.4	77.7	77.3	77.7	77.7	77.7	77.7	77.7	77.7	76.5
Automobile tires and tubes.....do.....	58.8	60.5	55.6	55.6	55.6	55.6	55.6	58.0	58.0	58.2	58.8	58.8	58.8
Paper and pulp.....do.....	98.2	86.3	88.0	89.0	89.8	89.5	89.0	89.5	90.7	91.7	93.5	93.5	93.2
Wholesale prices, actual. (See under respective commodities.)													
PURCHASING POWER OF THE DOLLAR													
Wholesale prices.....1923-25=100..	128.0	126.8	127.2	127.2	126.8	128.0	128.5	128.1	128.5	129.9	129.6	130.1	129.1
Retail food prices.....do.....	127.9	127.6	128.4	130.0	129.7	128.0	129.7	127.9	126.9	125.2	128.3	127.7	126.6
Prices received by farmers.....do.....	148.6	151.5	151.5	153.1	148.6	145.6	151.5	149.9	149.9	154.8	154.8	153.1	151.5
Cost of living.....do.....	118.9	118.5	118.6	119.2	119.0	118.5	118.9	118.3	118.2	117.6	117.9	118.2	117.4

CONSTRUCTION AND REAL ESTATE

CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED													
Value of contracts awarded (F. R. indexes):													
Total, unadjusted.....1923-25=100..	88	72	74	69	61	54	63	73	78	86	93	94	93
Residential, unadjusted.....do.....	78	66	59	51	44	50	60	73	75	76	78	81	82
Total, adjusted.....do.....	92	76	83	86	75	63	62	64	64	74	85	90	93
Residential, adjusted.....do.....	80	68	61	60	53	56	57	62	64	69	77	82	82
F. W. Dodge Corporation (37 States):													
Total projects.....number.....	34,084	22,402	22,323	18,831	13,517	15,595	23,920	26,101	29,201	26,679	28,466	31,512	31,671
Total valuation.....thous. of dol.....	383,069	261,796	299,847	354,098	196,191	200,574	272,178	300,504	328,914	324,726	398,673	414,941	347,651
Public ownership.....do.....	174,506	91,604	143,647	225,095	92,532	81,666	94,971	103,450	111,578	147,316	204,568	195,293	143,996
Private ownership.....do.....	208,563	170,192	156,200	129,003	103,659	118,908	177,207	197,054	217,336	177,410	194,105	219,648	203,655
Nonresidential buildings:													
Projects.....number.....	7,284	3,749	3,242	2,711	2,453	2,852	3,645	3,815	4,346	4,078	4,130	5,199	5,135
Floor area.....thous. of sq. ft.....	34,028	15,494	15,420	11,675	9,109	12,356	14,444	16,610	16,971	18,028	23,413	23,654	23,431
Valuation.....thous. of dol.....	136,405	72,684	77,769	57,757	52,532	70,565	73,735	88,821	90,164	91,995	138,954	119,189	101,295
Residential buildings, all types:													
Projects.....number.....	24,888	17,136	17,756	14,899	10,132	11,807	19,053	20,594	22,939	20,584	22,387	24,277	24,758
Floor area.....thous. of sq. ft.....	40,778	29,371	31,008	22,585	19,082	19,107	31,078	33,459	36,312	33,537	36,227	38,987	41,630
Valuation.....thous. of dol.....	148,469	118,303	116,588	88,681	77,400	74,858	121,708	135,420	145,912	135,274	140,430	152,988	152,372
Public works:													
Projects.....number.....	1,482	1,223	975	891	730	762	1,008	1,512	1,733	1,789	1,686	1,685	1,339
Valuation.....thous. of dol.....	73,220	50,359	81,584	180,683	47,861	42,929	58,905	62,881	81,261	74,433	85,681	119,358	59,898
Utilities:													
Projects.....number.....	430	294	350	330	202	174	214	180	183	228	263	351	439
Valuation.....thous. of dol.....	24,975	20,450	23,906	26,077	18,398	12,222	17,830	13,382	11,577	23,024	33,608	23,406	34,056
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..	101.4	58.5	68.0	66.3	41.7	54.6	68.2	82.7	79.6	63.0	79.5	89.4	86.2
Indicated expenditures for:													
Total building construction.....do.....	78.6	44.2	43.3	39.4	29.9	36.1	43.6	52.1	52.8	46.6	55.9	55.5	51.4
New residential buildings.....do.....	70.8	43.6	47.1	45.1	29.4	37.1	47.1	57.4	58.5	45.2	56.4	55.5	60.5
New nonresidential buildings.....do.....	69.6	30.7	27.2	22.9	20.5	23.1	26.4	29.5	30.4	30.9	39.5	40.5	28.1
Additions, alterations, and repairs.....do.....	57.0	58.4	47.4	39.7	41.2	48.1	52.4	64.4	62.1	69.1	65.8	60.1	60.5
Estimated number of new dwelling units provided in all urban areas (U. S. Dept. of Labor):													
Total.....number.....	27,159	30,890	29,696	18,552	24,182	30,472	37,328	35,271	28,706	35,432	35,814	37,221	37,221
1-family dwellings.....do.....	21,362	21,623	20,052	11,406	15,995	22,729	27,420	27,421	23,417	28,275	28,769	27,028	27,028
2-family dwellings.....do.....	1,591	1,247	2,111	1,094	1,721	2,215	2,574	2,967	1,901	2,862	2,922	3,720	3,720
Multifamily dwellings.....do.....	4,206	8,020	7,533	6,052	6,466	5,528	7,334	5,883	3,298	4,295	4,123	6,473	6,473
Engineering construction:													
Contract awards (E. N. R.)§.....thous. of dol.....	702,842	245,062	302,215	190,327	191,977	270,928	179,836	211,816	282,296	252,763	352,852	397,253	368,252
HIGHWAY CONSTRUCTION													
Concrete pavement contract awards:													
Total.....thous. sq. yd.....	5,960	2,655	3,718	4,951	2,597	3,122	2,486	4,058	7,537	6,288	5,227	6,416	4,744
Roads.....do.....	3,673	1,067	2,491	3,260	1,730	2,297	1,827	3,170	5,496	4,575	3,406	4,049	3,170
Streets and alleys.....do.....	2,287	1,588	1,228	1,691	867	825	659	888	2,041	1,713	1,821	2,368	1,574
Status of highway and grade crossing projects administered by the Public Roads Administration, Federal Works Agency:													
Highways:													
Approved for construction:													
Mileage.....no. of miles.....	3,030	2,824	3,100	3,528	3,880	4,264	4,782	4,633	4,645	4,731	4,034	3,902	3,578
Federal funds.....thous. of dol.....	32,356	30,750	35,315	40,132	45,616	46,677	47,619	46,922	50,515	50,724	43,925	41,210	37,242
Under construction:													
Mileage.....no. of miles.....	8,906	7,473	6,746	5,984	5,837	5,966	6,347	7,306	8,388	8,915	9,612	9,439	9,390
Federal funds.....thous. of dol.....	127,250	110,543	101,855	91,429	90,220	92,864	98,452	106,063	115,864	121,248	126,761	128,737	131,614
Estimated cost.....do.....	256,691	222,062	205,183	184,441	180,686	185,954	196,974	211,630	230,819	242,425	253,523	257,567	264,589

* Revised. * Preliminary.

* Obtained by applying to the index for the preceding month the percentage change in the purchasing power of the retail food dollar computed on a 1935-39 base.

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

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

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940	1939			1940								
	October	October	November	December	January	February	March	April	May	June	July	August	September
CONSTRUCTION AND REAL ESTATE—Continued													
HIGHWAY CONSTRUCTION—Con.													
Status of highway and grade crossing proj. administered by the Pub. Rds. Adm.—Con.													
Grade crossings:													
Approved for construction:													
Federal funds.....thous. of dol.	9,473	10,283	10,180	11,428	12,447	12,617	12,133	9,810	10,328	10,119	9,652	9,496	9,779
Estimated cost.....do.	9,855	10,909	11,060	11,986	13,075	13,193	12,908	10,420	11,394	11,094	10,596	10,198	10,214
Under construction:													
Federal funds.....do.	35,831	35,435	35,112	30,528	30,410	31,167	31,787	34,525	36,458	37,013	37,682	38,323	35,975
Estimated cost.....do.	37,226	37,190	36,577	32,258	32,077	32,775	33,272	35,819	37,751	38,239	39,010	39,674	37,543
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building).....1914=100..				191			191			193			194
American Appraisal Co.:†													
Average, 30 cities.....1913=100..	208	203	203	203	203	203	202	203	202	202	202	202	206
Atlanta.....do.	198	190	190	191	192	191	189	190	191	191	192	192	195
New York.....do.	227	221	221	221	221	221	221	221	220	220	220	220	225
San Francisco.....do.	191	186	186	185	184	184	183	183	184	184	184	184	190
St. Louis.....do.	214	210	210	210	211	211	210	210	208	208	209	209	212
Associated General Contractors (all types).....1913=100..	191	188	188	188	188	187	187	187	187	188	188	189	189
E. H. Boeckh and Associates, Inc.:§													
Apartment, hotels, and office buildings:													
Brick and concrete:													
Atlanta.....U. S. av., 1926-29=100..	98.0	94.9	95.3	96.0	96.0	96.0	96.5	96.6	96.7	96.5	96.6	96.8	97.3
New York.....do.	132.9	130.9	131.4	131.1	131.1	131.0	131.3	131.9	131.9	132.1	132.3	132.6	132.8
San Francisco.....do.	115.5	117.9	118.2	118.0	118.0	118.0	118.0	117.1	117.2	114.5	118.2	118.3	118.4
St. Louis.....do.	120.2	118.7	119.0	118.9	118.9	118.8	119.0	118.9	118.9	118.8	118.8	119.0	119.4
Commercial and factory buildings:													
Brick and concrete:													
Atlanta.....do.	99.1	97.2	97.5	98.2	98.2	98.1	98.1	98.2	98.3	98.2	98.2	98.4	98.7
New York.....do.	135.8	133.7	134.0	133.7	133.7	133.7	134.0	134.6	134.6	135.5	135.5	135.7	135.8
San Francisco.....do.	118.6	122.5	122.8	122.7	122.7	122.7	122.7	121.9	121.9	117.8	118.2	118.3	118.4
St. Louis.....do.	120.7	119.8	120.0	119.9	119.9	119.9	120.0	119.9	120.4	120.3	120.3	120.4	120.6
Brick and steel:													
Atlanta.....do.	98.7	93.3	93.8	96.8	96.9	96.8	96.8	97.0	97.1	96.9	96.8	97.1	97.8
New York.....do.	132.2	130.6	131.0	130.4	130.4	130.3	130.6	131.3	131.3	131.1	131.2	131.7	131.9
San Francisco.....do.	114.8	118.0	118.4	118.1	118.1	118.1	118.1	115.2	115.3	113.1	114.0	114.3	114.6
St. Louis.....do.	120.5	118.7	118.9	118.7	118.7	118.6	118.8	118.7	119.1	118.9	118.9	119.2	119.7
Residences:													
Brick:													
Atlanta.....do.	96.2	86.8	88.1	88.3	88.4	88.1	88.5	89.4	89.5	88.8	88.5	89.6	92.3
New York.....do.	127.8	124.3	125.5	125.1	125.1	124.4	124.8	125.9	125.9	125.4	124.4	126.1	127.2
San Francisco.....do.	107.8	106.1	107.0	105.8	105.8	105.8	105.8	105.8	106.2	104.3	104.4	105.8	107.0
St. Louis.....do.	117.6	110.9	111.1	110.4	110.5	109.8	110.9	110.8	110.8	110.1	110.1	111.2	113.3
Frame:													
Atlanta.....do.	95.6	83.7	85.3	85.5	85.7	85.3	85.7	86.8	87.0	86.1	85.7	87.2	90.6
New York.....do.	126.7	123.3	124.8	124.5	124.5	123.6	123.9	124.4	124.4	123.6	122.3	124.5	125.9
San Francisco.....do.	103.1	100.5	101.6	100.2	100.2	100.2	100.2	100.2	100.5	98.6	98.8	100.8	102.2
St. Louis.....do.	116.6	107.9	108.1	107.2	107.4	106.5	107.9	107.2	107.8	106.9	106.9	108.3	111.0
Engineering News Record (all types)§.....1913=100..	247.2	238.2	238.2	238.3	238.3	238.3	238.3	238.9	241.6	242.2	242.2	244.1	245.0
Federal Home Loan Bank Board:													
Standard 6-room frame house:													
Combined index.....1936=100..	108.7	106.1	106.5	106.6	106.4	106.5	106.4	106.2	106.2	106.2	106.0	106.2	107.0
Materials.....do.	106.5	103.6	104.4	104.5	104.4	104.5	104.5	104.3	104.4	104.4	104.3	104.4	105.0
Labor.....do.	113.3	111.1	110.8	110.6	110.2	110.3	110.3	110.0	109.9	109.7	109.5	109.7	111.6
REAL ESTATE													
Federal Housing Administration, home mortgage insurance:													
Gross mortgages accepted for insurance.....thous. of dol.	92,083	74,216	65,013	53,200	48,831	44,980	63,002	76,874	79,930	84,357	88,074	89,379	84,689
Premium-paying mortgages (cumulative).....thous. of dol.	2,559,984	1,837,923	1,905,071	1,969,862	2,034,920	2,086,518	2,132,701	2,180,413	2,233,991	2,288,348	2,348,063	2,411,632	2,479,964
Estimated new mortgage loans by all savings and loan associations:													
Total loans.....thous. of dol.	114,400	93,297	86,076	83,112	66,944	71,522	90,368	108,001	114,542	106,984	114,301	117,622	111,775
Classified according to purpose:													
Mortgage loans on homes:													
Construction.....do.	41,610	29,255	26,607	26,923	19,488	20,152	26,711	33,764	36,956	35,523	39,907	42,488	39,417
Home purchase.....do.	40,771	33,383	30,434	27,779	22,039	25,389	32,168	37,821	42,049	38,402	40,658	40,567	40,947
Refinancing.....do.	16,840	15,835	15,445	15,001	13,990	14,590	16,769	20,859	18,034	17,147	17,649	17,762	15,483
Repairs and reconditioning.....do.	5,756	5,784	4,720	4,335	3,455	3,437	4,657	6,097	6,896	5,691	6,115	6,079	6,283
Loans for all other purposes.....do.	9,423	9,040	8,870	9,074	7,963	7,964	10,063	9,460	10,607	10,221	9,972	10,726	9,645
Classified according to type of association:													
Federal.....thous. of dol.	48,307	37,854	34,785	34,053	28,008	29,786	38,241	46,577	49,287	47,435	48,676	50,305	46,480
State members.....do.	46,224	37,847	34,671	33,209	25,737	28,941	36,484	43,015	45,803	42,214	45,414	46,807	45,988
Nonmembers.....do.	19,869	17,596	16,620	15,850	13,199	12,795	15,643	18,409	19,452	17,335	20,211	20,510	19,307
Loans outstanding of agencies under the Federal Home Loan Bank Board:													
Federal Savings and Loan Associations, estimated total mortgages outstanding.....thous. of dol.	1,515,392	1,231,685	1,252,550	1,271,161	1,280,200	1,296,464	1,317,975	1,348,072	1,376,700	1,405,100	1,432,100	1,461,867	1,487,974
Federal Home Loan Banks, outstanding advances to member institutions.....thous. of dol.	181,526	168,654	168,822	181,313	156,788	144,515	137,642	133,811	137,509	157,397	162,222	168,402	176,047
Home Owners' Loan Corporation, balance of loans outstanding.....thous. of dol.	1,980,704	2,049,421	2,043,288	2,038,186	2,031,341	2,026,614	2,021,951	2,020,572	2,017,395	2,012,760	2,004,737	1,996,443	1,987,611
Foreclosures:													
Nonfarm real estate.....1926=100..	111	131	136	126	114	103	112	113	126	116	111	108	111
Metropolitan communities.....do.	106	120	129	121	108	99	104	108	119	108	108	105	106
Fire losses.....thous. of dol.		24,301	27,248	27,959	36,261	34,410	29,789	26,657	23,447	19,506	20,323	20,722	21,198

*Revised.

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

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

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940	1939			1940								
	October	October	November	December	January	February	March	April	May	June	July	August	September
DOMESTIC TRADE													
ADVERTISING													
Printers' Ink indexes (with adjustment for seasonal variations):													
Combined index.....1928-32=100		82.8	84.0	89.4	79.4	82.7	85.3	84.7	89.3	84.6	84.1	87.4	86.4
Farm papers.....do	65.8	65.8	69.3	70.9	57.8	60.7	59.0	66.4	69.1	62.5	58.5	63.0	58.3
Magazines.....do	83.0	78.1	82.0	80.4	74.8	80.0	81.8	83.0	85.1	85.8	88.4	79.9	80.9
Newspapers.....do	78.8	77.7	79.9	84.3	73.4	77.1	79.9	78.1	83.2	76.9	74.6	80.4	79.4
Outdoor.....do		75.8	60.6	88.3	78.9	77.2	83.6	87.2	86.2	82.0	86.4	89.4	87.7
Radio.....do	356.2	298.4	312.6	318.5	325.6	306.2	259.4	290.8	325.2	358.4	416.5	416.3	396.8
Radio advertising:													
Cost of facilities, total.....thous. of dol.	9,840	8,014	8,036	8,127	8,299	7,800	8,208	7,728	7,928	7,086	7,137	6,842	7,273
Automobiles and accessories.....do	742	648	641	636	683	634	670	722	728	680	498	489	506
Clothing.....do	50	72	34	41	30	32	45	33	56	54	35	33	55
Electric household equipment.....do	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial.....do	92	107	98	92	85	59	62	74	92	81	94	90	87
Foods, food beverages, confections.....do	2,539	2,608	2,729	2,769	2,740	2,663	2,737	2,389	2,383	2,039	2,095	1,889	2,018
House furnishings, etc.....do	103	62	45	49	50	87	89	80	90	85	87	79	91
Soap, cleansers, etc.....do	1,011	923	925	915	942	902	931	912	963	846	977	907	874
Office furnishings and supplies.....do	2	0	0	0	0	0	0	0	0	0	0	0	0
Smoking materials.....do	1,302	1,170	1,153	1,134	1,219	1,119	1,190	1,190	1,283	1,157	1,193	1,224	1,169
Toilet goods, medical supplies.....do	2,609	2,150	2,163	2,225	2,328	2,084	2,210	2,126	2,109	1,926	2,002	1,897	2,088
All other.....do	1,390	273	247	265	221	220	274	201	224	218	158	235	355
Magazine advertising:													
Cost, total.....do	16,623	14,925	13,821	12,262	8,274	12,314	16,261	17,312	16,454	15,648	10,797	10,005	13,636
Automobiles and accessories.....do	2,742	2,312	2,159	1,300	1,318	1,616	2,483	2,986	2,744	2,415	1,439	1,215	1,611
Clothing.....do	1,212	1,136	755	555	271	596	1,095	1,022	923	804	231	493	1,061
Electric household equipment.....do	525	392	337	406	88	239	585	747	842	657	261	149	281
Financial.....do	452	414	400	318	376	365	458	481	441	504	343	283	378
Foods, food beverages, confections.....do	2,440	2,206	2,103	1,771	1,271	2,129	2,285	2,213	2,391	2,138	2,004	2,140	2,140
House furnishings, etc.....do	1,177	1,086	874	681	255	475	730	1,130	1,134	826	304	235	525
Soap, cleansers, etc.....do	441	403	382	269	217	478	497	468	514	546	413	382	429
Office furnishings and supplies.....do	219	204	203	303	119	166	263	192	235	150	80	188	305
Smoking materials.....do	776	665	704	647	620	598	824	663	702	863	762	698	790
Toilet goods, medical supplies.....do	2,437	2,422	2,474	2,219	1,422	2,396	2,723	2,579	2,327	2,422	1,969	1,700	2,147
All other.....do	4,304	3,635	3,429	3,794	2,317	3,256	4,124	4,750	4,378	4,069	2,857	2,650	3,668
Linage, total.....thous. of lines	2,432	2,378	2,255	1,711	1,973	2,343	2,779	2,725	2,430	2,014	1,706	1,888	2,410
Newspaper advertising:													
Linage, total (52 cities).....do	118,784	119,612	113,457	118,103	88,033	93,240	114,255	111,989	119,883	103,290	84,440	92,041	106,701
Classified.....do	22,786	22,393	20,194	20,216	19,075	19,295	22,945	23,083	23,936	23,216	21,104	21,964	22,328
Display, total.....do	95,997	97,220	93,264	97,887	68,958	73,945	91,309	88,906	95,948	80,074	63,246	70,077	84,373
Automotive.....do	6,471	6,436	3,467	3,482	3,854	4,224	5,620	7,007	7,812	5,639	3,628	3,619	5,635
Financial.....do	1,606	1,767	1,376	1,637	2,278	1,494	1,799	1,838	1,477	1,455	1,827	1,196	1,322
General.....do	18,511	19,824	18,470	14,183	12,433	15,740	17,645	17,824	19,427	17,069	13,043	12,046	14,546
Retail.....do	69,409	69,192	68,880	78,555	59,393	52,487	66,246	62,237	67,231	55,880	44,748	53,216	63,469
GOODS IN WAREHOUSES													
Space occupied in public-merchandise warehouses.....percent of total		70.4	72.3	73.9	72.3	71.7	73.0	72.1	72.2	71.7	71.0	72.5	72.1
NEW INCORPORATIONS													
Business incorporations (4 States).....number	1,632	1,787	1,850	1,901	2,361	1,966	1,998	2,250	2,087	1,619	1,710	1,627	1,537
POSTAL BUSINESS													
Air mail: Pound-mile performance.....millions		1,509	1,473	1,771	1,535	1,500	1,682	1,628	1,683	1,597			
Money orders:													
Domestic, issued (50 cities):													
Number.....thousands	4,527	4,288	4,150	4,554	4,702	4,246	4,664	4,503	4,309	4,151	4,226	4,134	3,901
Value.....thous. of dol.	42,719	39,723	38,553	41,190	41,876	39,065	42,937	41,548	40,028	38,218	40,144	39,472	39,041
Domestic, paid (50 cities):													
Number.....thousands	15,096	14,152	14,385	15,285	13,608	12,945	14,373	13,624	13,928	13,138	13,106	13,106	12,469
Value.....thous. of dol.	119,500	109,016	108,449	111,851	100,455	95,124	106,197	100,793	103,120	97,435	100,955	102,390	99,068
Foreign, issued—value.....do	1,833	1,773	3,926	1,604	1,467	1,775	1,450	1,430	1,362	1,519	1,494	1,494	1,248
Receipts, postal:													
50 selected cities.....do	35,233	31,960	32,446	42,938	30,389	29,737	32,657	31,615	32,265	28,668	27,626	28,974	30,325
50 industrial cities.....do	4,194	3,788	3,658	5,117	3,791	3,665	3,993	3,923	3,786	3,451	3,565	3,568	3,572
RETAIL TRADE													
Automobiles, value of new passenger-car sales:													
Unadjusted.....1929-31=100	140.3	96.5	107.9	110.8	95.6	100.7	133.9	145.1	131.1	143.5	118.3	70.9	67.7
Adjusted.....do	135.5	93.7	102.8	108.5	125.8	130.8	112.5	112.5	104.1	122.7	119.5	120.0	118.5
Chain-store sales, indexes:													
Chain-Store Age, combined index (20 chains) av. same month 1929-31=100	120.0	113.3	117.0	120.0	113.5	114.0	115.0	115.0	117.0	119.0	119.0	122.8	121.9
Apparel chains.....do	132.0	125.0	132.0	142.0	120.0	119.0	128.0	122.0	123.0	120.0	132.0	134.0	137.0
Grocery chain-store sales:													
Unadjusted.....1929-31=100	114.4	106.9	109.0	112.1	105.4	112.1	112.0	113.2	114.0	112.8	109.9	110.0	110.1
Adjusted.....do	113.8	106.4	109.0	108.8	108.7	111.5	110.9	109.9	112.3	111.1	112.0	114.6	112.4
Drug chain-store sales:													
Unadjusted.....1935-39=100	104.6	98.2	101.2	136.1	96.1	95.5	102.2	96.6	98.7	98.5	99.4	102.2	98.6
Adjusted.....do	103.1	96.7	102.3	101.5	100.3	98.7	102.7	99.9	102.1	104.8	103.8	107.6	102.7
Variety-store sales, combined sales, 7 chains:													
Unadjusted.....1935-39=100	108.5	104.4	109.9	209.4	76.1	83.5	99.3	92.1	101.7	99.5	97.6	95.8	103.9
Adjusted.....do	110.3	106.2	106.9	104.7	104.0	105.3	105.4	103.2	105.2	104.4	106.5	109.2	108.1
Chain-store sales and stores operated:													
Variety chains:													
H. L. Green Co., Inc.†													
Sales.....thous. of dol.	3,992	3,766	4,001	7,821	2,785	2,774	3,846	3,279	3,751	3,784	3,334	3,657	3,536
Stores operated.....number	150	151	151	151	151	151	151	151	151	151	151	151	149
S. S. Kresge Co.:													
Sales.....thous. of dol.	12,626	11,938	12,356	24,406	9,042	9,543	12,206	10,498	11,815	11,643	10,458	11,757	10,870
Stores operated.....number	682	682	685	686	675	675	675	675	675	676	677	678	681
S. H. Kress & Co.:													
Sales.....thous. of dol.	7,514	7,286	7,295	15,232	5,300	5,603	6,897	6,401	6,838	6,310	6,514	6,691	6,839
Stores operated.....number	241	240	240	240	240	239	239	239	239	239	239	239	239
McCrory Stores Corp.:													
Sales.....thous. of dol.	3,768	3,431	3,622	7,655	2,767	2,998	3,888	3,246	3,507	3,611	3,334	3,626	3,377
Stores operated.....number	202	200	201	200	201	201	202	203	203	203	203	202	202

† Revised. ‡ Preliminary.

Revised series. Revised indexes of variety store sales beginning 1929 appear in table 30, p. 10, of the August 1940 Survey. H. L. Green Co. data revised beginning February 1939; for an explanation of the revision and revised data beginning May 1939, see p. 24 of the September 1940 Survey; revised sales February-April 1939 follow: Feb. 2, 610; Mar. 3, 292; Apr. 3, 795.

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

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
Chain store sales and stores operated—Con.													
Variety chains—Con.													
G. C. Murphy Co.:													
Sales.....thous. of dol.	4,612	4,090	4,219	8,163	3,083	3,134	4,069	3,585	4,300	4,398	3,966	4,370	3,923
Stores operated.....number	202	202	202	202	202	202	202	203	203	202	202	202	202
F. W. Woolworth Co.:													
Sales.....thous. of dol.	28,634	26,527	26,948	52,333	20,512	22,117	27,545	23,771	26,067	26,020	24,567	26,828	25,197
Stores operated.....number	2,024	2,018	2,019	2,020	2,017	2,015	2,016	2,014	2,015	2,015	2,013	2,014	2,021
Other chains:													
W. T. Grant Co.:													
Sales.....thous. of dol.	10,172	8,733	9,316	18,868	5,931	6,109	8,101	7,620	8,787	8,911	7,698	8,750	8,276
Stores operated.....number	494	495	494	491	492	492	492	492	492	492	492	493	493
J. C. Penney Co.:													
Sales.....thous. of dol.	29,584	28,722	28,215	43,216	18,292	16,032	21,469	21,181	23,599	24,737	20,882	24,492	24,791
Stores operated.....number	1,582	1,553	1,554	1,554	1,554	1,557	1,560	1,562	1,562	1,568	1,568	1,575	1,578
Department stores:													
Collections, ratio to accounts receivable:													
Installment accounts.....percent		17.7	17.7	18.0	17.0	17.2	17.9	17.8	17.3	16.5	16.4	16.9	16.7
Open accounts.....do		47.0	48.7	44.5	48.2	44.6	45.4	46.5	46.8	45.9	45.4	44.1	42.4
Sales, total U. S., unadjusted.....1923-25=100	101	99	103	163	71	71	86	86	89	87	84	77	105
Atlanta.....1935-39=100	125	118	125	206	83	100	123	104	114	98	81	107	132
Boston.....1923-25=100	90	85	83	140	69	53	69	71	74	75	51	62	80
Chicago.....do	101	98	99	164	75	74	92	91	92	92	65	86	104
Cleveland.....do	97	95	107	171	70	73	86	90	94	93	67	84	107
Dallas.....do	111	116	117	195	86	91	110	99	105	90	76	94	127
Kansas City.....1925=100	95	94	83	151	67	70	87	85	86	76	66	86	91
Minneapolis.....1929-31=100	117	116	97	160	81	70	93	100	97	73	101	101	106
New York.....1923-25=100	108	104	115	172	74	69	82	83	85	89	67	76	108
Philadelphia.....do	87	80	95	139	52	53	69	65	74	73	50	60	79
Richmond.....do	150	132	131	217	84	83	110	105	120	112	83	104	128
St. Louis.....do	101	96	102	156	69	73	91	90	88	82	66	78	106
San Francisco.....do	103	103	105	179	80	83	95	90	95	88	83	98	103
Sales, total U. S., adjusted.....do	92	90	95	96	92	89	89	89	87	91	91	90	99
Atlanta.....1935-39=100	112	110	114	119	108	115	120	111	115	115	118	123	122
Chicago.....1923-25=100	92	89	90	98	94	92	94	92	92	94	92	107	100
Cleveland.....do	94	94	100	100	93	93	91	88	87	95	92	101	102
Dallas.....do	99	103	104	113	113	107	112	103	105	102	108	122	115
Minneapolis.....1929-31=100	97	97	94	105	102	97	90	101	100	97	103	115	95
New York.....1923-25=100	95	91	97	95	94	86	89	90	88	92	94	101	101
Philadelphia.....do	75	69	78	76	72	70	71	69	74	75	73	80	79
St. Louis.....do	89	85	87	94	87	85	92	88	89	95	104	99	99
San Francisco.....do	99	99	100	104	98	99	102	96	99	97	101	104	100
Installment sales, New England dept. stores percent of total sales	11.8	12.4	10.4	6.6	11.1	11.9	10.1	9.5	9.6	7.5	10.0	15.1	11.2
Stocks, total U. S., end of month:													
Unadjusted.....1923-25=100	79	77	82	64	61	68	71	71	70	64	61	66	73
Adjusted.....do	71	69	71	68	68	71	70	69	68	67	68	69	70
Mail-order and store sales:													
Total sales, 2 companies.....thous. of dol.	133,857	122,191	108,095	148,447	70,532	71,366	89,741	102,228	111,833	106,417	88,565	101,512	111,622
Montgomery Ward & Co.....do	56,937	54,945	47,764	66,020	29,984	30,530	38,842	45,856	45,905	43,104	37,213	42,692	45,972
Sears, Roebuck & Co.....do	76,920	67,246	60,330	82,427	40,548	40,836	50,899	56,372	65,928	63,313	51,352	58,820	65,650
Rural sales of general merchandise:													
Total U. S., unadjusted.....1929-31=100	158.4	160.3	159.7	211.7	102.3	107.0	119.9	115.3	122.8	125.5	96.4	119.4	135.1
East.....do	167.1	155.4	167.0	229.2	90.2	106.0	120.0	115.2	126.3	133.1	95.7	120.4	136.7
South.....do	207.9	215.4	208.2	236.4	120.7	136.9	151.6	134.4	155.8	132.6	102.6	121.2	163.8
Middle West.....do	138.3	143.9	142.8	190.1	96.6	96.8	110.9	105.1	114.0	116.4	88.1	110.2	117.7
Far West.....do	165.9	166.5	164.7	242.8	108.4	114.8	120.2	127.0	138.4	146.7	121.9	150.5	163.5
Total U. S., adjusted.....do	122.0	123.4	122.7	132.4	134.5	132.3	136.6	125.4	133.8	137.7	132.1	146.0	127.8
East.....do	129.8	120.7	129.5	137.7	130.6	129.6	133.6	120.8	137.3	145.0	134.4	151.1	139.0
South.....do	140.3	145.4	151.6	157.4	152.6	150.1	167.9	152.5	160.1	164.9	151.1	168.1	148.4
Middle West.....do	108.9	113.3	108.9	121.9	126.3	121.8	125.1	112.5	120.4	123.3	119.4	133.6	114.9
Far West.....do	138.2	138.7	135.8	148.8	147.5	155.1	146.0	142.2	153.9	153.9	148.6	163.4	139.7

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT													
Factory, unadjusted (U. S. Department of Labor):													
1923-25=100.....do	109.9	103.7	103.9	104.2	101.5	101.5	100.9	99.7	99.1	99.6	99.7	103.8	107.7
Durable goods.....do	109.7	96.2	98.3	100.2	97.6	96.7	96.6	96.2	96.7	97.3	95.9	99.8	105.5
Iron and steel and their products, not including machinery.....1923-25=100	117.1	106.8	111.1	111.4	108.3	106.7	103.5	101.7	101.9	103.7	106.2	110.7	113.5
Blast furnaces, steel works, and rolling mills.....1923-25=100	125.3	115.1	121.8	123.3	120.9	117.4	111.5	108.4	109.1	114.3	119.0	122.1	123.2
Hardware.....do	105.5	99.7	106.4	105.6	103.5	101.3	98.8	98.1	95.9	81.6	82.9	95.8	100.6
Structural and ornamental metal work.....1923-25=100	85.3	76.3	76.0	75.4	73.4	71.6	70.3	70.0	71.1	73.5	76.0	79.9	83.4
Tin cans and other tinware.....do	101.9	105.7	100.6	95.4	93.6	92.7	93.7	94.8	95.5	102.8	105.9	108.1	105.2
Lumber and allied products.....do	71.4	72.4	73.0	71.1	67.3	66.7	66.8	66.9	68.0	68.3	68.2	71.3	73.4
Furniture.....do	97.1	94.6	96.8	94.8	90.3	89.0	88.7	86.4	87.3	88.1	87.7	91.1	91.7
Lumber, sawmills.....do	68.5	65.5	65.5	63.3	59.5	59.1	59.5	60.3	61.9	61.9	61.5	64.9	66.3
Machinery, excl. transp. equip.....do	127.0	106.6	111.0	112.1	112.4	113.1	113.1	113.6	113.9	115.1	116.1	119.2	123.1
Agricultural implements (including tractors).....1923-25=100	134.7	117.8	124.6	130.9	135.2	141.1	143.6	141.4	139.6	137.3	130.6	131.2	133.5
Electrical machinery, apparatus, and supplies.....1923-25=100	115.9	97.3	100.4	102.6	101.7	101.6	101.7	101.5	101.9	103.3	103.8	106.6	111.2
Engines, turbines, water wheels, and windmills.....1923-25=100	190.6	105.2	109.8	119.8	125.3	133.0	134.5	140.2	148.9	158.1	167.5	174.8	182.2
Foundry and machine-shop products.....1923-25=100	106.3	91.2	95.4	97.2	97.2	97.6	97.2	97.2	96.5	96.9	98.0	100.5	103.4
Machine tools.....do	258.0	170.6	183.9	192.2	196.8	204.8	211.0	216.3	221.1	229.1	234.8	237.5	248.0
Radio and phonographs.....do	133.5	176.5	179.7	162.3	136.4	126.3	121.7	128.3	136.5	141.0	143.4	157.1	159.5
Metals, nonferrous, and products.....do	126.3	110.4	113.5	112.9	109.8	107.2	107.1	105.6	105.3	106.6	107.0	113.8	119.8
Brass, bronze, and copper products.....do	154.8	131.1	137.4	137.7	135.7	128.3	128.7	125.8	125.5	127.1	129.6	138.2	146.5

* Revised. * Preliminary.

† Revised series. For revised index of department store sales in Atlanta district beginning 1919, see table 52, p. 16 of this issue. Indicated employment series revised beginning January 1939; see table 57, p. 17 of this issue.

* New series. For data beginning 1923, see table 39, p. 15 of the October 1940 SURVEY.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940	1939				1940								
	October	October	November	December	January	February	March	April	May	June	July	August	September	
EMPLOYMENT CONDITIONS AND WAGES—Continued														
EMPLOYMENT—Continued														
Factory, unadj. (U. S. Dept. of Labor)—Con.														
Durable goods—Continued.														
Stone, clay, and glass prod. 1923-25=100.	87.4	84.8	85.5	83.6	77.7	75.5	77.7	80.5	82.0	82.9	82.4	84.5	* 85.8	
Brick, tile, and terra cotta. do.	64.7	64.8	64.7	62.6	57.0	52.9	54.4	58.0	60.9	63.1	64.1	64.4	* 64.7	
Glass. do.	113.5	106.9	109.3	108.5	105.6	102.5	106.2	105.3	104.4	104.9	* 103.3	106.9	* 109.3	
Transportation equipment†. do.	138.5	106.1	103.9	117.6	116.7	118.5	116.9	116.7	114.3	99.7	104.9	126.7	* 129.0	
Aircraft*. do.	4,160.3	* 1,703.5	* 1,931.5	* 2,100.0	* 2,274.6	* 2,302.6	* 2,379.4	* 2,474.3	* 2,676.4	* 2,913.5	* 3,146.6	* 3,478.6	* 3,764.3	
Automobiles. do.	123.6	107.8	102.3	118.1	115.8	113.1	114.4	112.0	109.8	104.9	82.3	* 85.4	* 111.8	
Shipbuilding*. do.	195.8	133.6	132.9	139.4	137.5	142.7	150.7	152.8	158.2	162.8	* 170.2	* 181.1	* 188.1	
Nondurable goods. do.	110.1	110.8	109.2	108.0	105.3	106.1	105.1	103.0	101.5	101.7	103.3	107.6	* 109.7	
Chemical, petroleum, and coal products 1923-25=100.	125.0	122.3	122.6	122.3	121.0	121.0	122.8	123.4	120.8	119.0	118.5	119.4	122.6	
Chemicals. do.	145.6	133.6	137.7	137.6	135.8	136.1	135.6	135.2	136.2	138.3	140.4	141.6	143.4	
Paints and varnishes. do.	125.0	125.1	125.1	124.2	123.5	123.2	123.5	124.4	125.9	126.4	124.6	123.5	* 126.1	
Petroleum refining. do.	120.6	122.7	123.7	122.3	121.6	120.9	121.3	121.1	121.8	123.2	122.9	122.7	122.6	
Rayon and allied products. do.	311.6	310.2	313.4	312.2	313.5	313.3	309.0	305.8	304.3	306.0	306.9	307.7	* 311.7	
Food and kindred products. do.	140.9	137.7	129.8	126.0	119.5	118.8	118.8	119.7	121.7	129.7	* 135.4	* 145.8	* 147.4	
Baking. do.	145.8	148.0	146.5	144.8	141.4	142.3	143.1	142.5	144.8	147.0	147.1	146.6	* 146.6	
Slaughtering and meat packing. do.	109.3	102.7	107.9	112.1	111.8	108.6	107.4	103.6	105.7	108.2	111.1	106.8	* 108.0	
Leather and its manufactures. do.	90.0	96.2	91.9	93.2	97.4	99.3	98.2	94.2	86.8	86.8	91.6	92.0	* 90.8	
Boots and shoes. do.	88.3	94.1	89.0	90.8	95.8	98.3	97.7	93.1	84.6	84.8	90.7	91.1	* 89.7	
Paper and printing. do.	117.6	116.5	117.5	118.5	115.1	114.6	114.4	113.8	115.0	114.5	114.7	115.2	* 116.2	
Paper and pulp. do.	115.0	113.6	115.2	115.1	114.1	113.0	112.6	112.0	115.2	116.2	117.1	116.9	* 116.7	
Rubber products. do.	92.6	92.4	93.9	93.0	90.0	88.0	87.2	84.7	83.8	83.4	83.5	* 85.9	* 89.5	
Rubber tires and inner tubes. do.	74.7	73.6	74.5	74.7	73.6	73.0	72.3	69.7	69.0	68.5	69.3	70.5	* 72.7	
Textiles and their products†. do.	104.6	108.0	107.7	105.6	103.5	105.5	102.9	98.8	96.0	93.7	94.5	* 99.7	* 102.7	
Fabrics. do.	96.2	98.6	100.7	98.5	95.9	95.5	90.7	88.3	87.0	85.7	88.0	90.4	* 92.8	
Wearing apparel. do.	119.0	124.7	118.7	116.9	116.1	123.7	126.6	118.6	112.2	107.9	104.9	* 116.7	* 120.7	
Tobacco manufactures. do.	65.5	66.7	66.4	65.8	59.0	61.7	63.6	63.8	62.2	64.9	62.4	64.4	65.8	
Factory, adjusted (Federal Reserve)†. do.	107.5	101.2	103.4	104.6	104.0	102.2	100.6	99.3	99.3	100.4	101.6	103.8	105.2	
Durable goods†. do.	108.2	94.7	97.4	100.1	99.9	97.6	96.1	95.2	95.4	96.4	97.8	101.7	104.7	
Iron and steel and their products, not including machinery 1923-25=100.	116.0	105.9	110.8	112.1	110.4	107.0	102.7	100.8	101.2	103.7	107.3	111.1	112.9	
Blast furnaces, steel works, and rolling mills. do.	125	115	122	124	122	117	110	107	109	115	120	123	123	
Hardware. do.	103	99	106	106	104	101	98	97	95	82	84	93	* 101	
Structural and ornamental metal work 1923-25=100.	84	75	76	76	75	75	72	71	71	73	75	78	81	
Tin cans and other tinware. do.	99	103	103	100	101	100	99	98	97	100	100	98	99	
Lumber and allied products. do.	71.3	69.4	72.2	72.4	72.0	70.0	68.1	67.2	67.9	67.4	67.5	69.0	* 70.7	
Furniture. do.	91	89	93	93	94	91	90	90	90	90	90	90	* 91	
Lumber, sawmills. do.	64	63	66	66	65	63	61	60	61	60	60	62	64	
Machinery, excl. transp. equip. 1923-25=100.	126.4	105.7	110.6	112.9	113.4	113.6	113.3	113.4	113.4	114.9	116.6	120.0	122.4	
Agricultural implements (including tractors). do.	143	125	128	131	133	137	136	133	136	136	133	139	141	
Electrical machinery, apparatus, and supplies. do.	115	97	100	103	103	102	102	102	101	103	104	107	111	
Engines, turbines, water wheels, and windmills. do.	195	108	116	124	133	134	132	134	142	152	165	175	181	
Foundry and machine-shop products 1923-25=100.	106	91	95	97	98	98	97	97	96	97	98	101	103	
Machine tools*. do.	257	170	183	191	197	204	209	215	220	228	238	247	* 247	
Radio and phonographs. do.	134	145	160	153	144	144	145	153	155	144	145	145	138	
Metals, nonferrous, and products. do.	122.4	107.0	110.1	111.3	111.7	107.5	106.6	105.9	106.0	108.2	110.7	115.7	* 118.6	
Brass, bronze, and copper products. do.	153	130	137	138	137	128	127	125	124	128	132	140	* 147	
Stone, clay, and glass products. do.	84.6	81.9	85.0	85.4	85.8	80.8	80.0	79.8	78.9	79.8	81.5	81.8	* 83.0	
Brick, tile, and terra cotta. do.	61	61	64	65	66	61	59	59	58	58	60	60	61	
Glass. do.	112	106	109	109	111	103	105	104	103	103	106	107	109	
Transportation equipment†. do.	139.1	106.4	102.3	113.7	114.3	112.1	112.5	111.2	111.6	111.8	110.7	120.9	130.0	
Aircraft*. do.	4,289	* 1,756	* 1,951	* 2,121	* 2,298	* 2,326	* 2,356	* 2,426	* 2,598	* 2,829	* 3,115	* 3,479	* 3,851	
Automobiles. do.	124	108	100	112	111	107	107	106	105	102	97	108	* 111	
Shipbuilding*. do.	194	132	133	130	140	146	148	148	154	164	175	186	* 187	
Nondurable goods. do.	106.9	107.6	100.2	108.9	107.9	106.6	104.8	103.3	103.1	104.1	105.2	105.7	* 107.7	
Chemical, petroleum, and coal products 1923-25=100.	122.7	119.9	121.3	121.9	121.4	120.6	120.0	121.1	122.2	122.6	121.9	122.2	121.3	
Chemicals. do.	143	132	137	138	138	137	136	137	138	138	141	141	141	
Paints and varnishes. do.	125	125	126	126	127	124	124	123	121	122	124	126	127	
Petroleum refining. do.	120	122	123	122	122	122	123	122	122	122	122	122	121	
Rayon and allied products. do.	310	309	310	311	310	309	304	312	311	315	308	306	309	
Food and kindred products. do.	129.7	126.9	129.6	131.4	130.7	130.8	130.3	128.8	129.1	131.9	129.0	* 127.0	* 127.0	
Baking. do.	144	146	145	145	144	144	145	144	145	146	146	146	* 144	
Slaughtering and meat packing. do.	109	103	106	108	108	109	110	107	107	109	111	108	109	
Leather and its manufactures. do.	91.1	97.4	99.1	96.9	97.3	95.4	93.8	91.9	87.9	89.6	90.9	89.1	* 89.9	
Boots and shoes. do.	90	96	98	96	96	94	93	90	86	88	89	87	88	
Paper and printing. do.	116.2	115.0	115.7	116.4	115.5	114.7	114.8	114.3	115.3	115.7	116.4	116.4	* 115.7	
Paper and pulp. do.	115	114	115	115	114	113	113	112	115	116	117	117	117	
Rubber products. do.	91.5	91.2	93.1	92.4	90.2	87.9	86.7	83.9	83.5	84.2	84.7	86.9	* 89.7	
Rubber tires and inner tubes. do.	75	74	75	75	74	73	72	70	69	69	69	71	* 73	
Textiles and their products†. do.	102.7	106.0	107.5	105.8	104.4	102.7	99.1	96.6	96.3	96.8	100.2	101.1	* 101.9	
Fabrics. do.	95.3	97.7	99.7	96.9	95.0	95.0	88.6	87.8	87.7	88.0	94.3	92.6	* 93.5	
Wearing apparel. do.	114.8	120.4	120.4	121.6	121.3	120.0	118.8	112.4	111.6	112.4	116.1	116.1	* 116.1	
Tobacco manufactures. do.	63.3	63.5	63.1	64.7	64.2	62.7	64.3	65.0	63.2	65.2	62.8	63.0	63.7	
Factory, unadjusted, by States and cities:		</												

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Factory, unadjusted, by States and cities—Con.													
City or industrial area—Continued.													
Detroit.....1923-25=100.....	120.2	102.4	105.9	112.1	104.9	110.7	110.3	108.8	102.6	96.0	64.1	93.4	111.6
Milwaukee.....1925-27=100.....	110.5	96.2	102.7	104.0	101.6	97.2	99.9	99.1	99.4	100.0	97.5	101.4	105.5
New York.....1923-25=100.....	102.5	97.8	95.9	95.1	92.1	95.9	98.4	93.7	91.1	88.4	86.2	97.1	101.6
Philadelphia.....1923-25=100.....	93.5	88.1	87.7	86.9	85.5	86.6	84.7	83.7	82.0	83.0	84.5	87.9	91.1
Pittsburgh.....do.....	96.5	87.9	92.1	93.4	92.0	90.0	88.4	86.1	86.2	89.6	91.1	93.1	94.0
Wilmington.....do.....	93.3	86.9	89.6	90.0	89.0	88.0	88.6	90.0	89.9	89.6	87.5	88.8	90.6
Nonmanufacturing, unadjusted (U. S. Department of Labor):													
Mining:													
Anthracite.....1929=100.....	49.8	51.9	51.3	51.0	51.5	52.0	52.6	51.6	52.2	50.2	50.8	50.3	50.2
Bituminous coal.....do.....	89.5	93.0	94.9	92.6	91.8	91.7	89.7	86.2	85.1	83.8	84.9	86.6	88.3
Metalliferous.....do.....	72.6	65.3	66.5	67.3	66.4	66.3	66.2	67.7	69.2	70.3	71.0	71.5	72.6
Crude petroleum producing.....do.....	61.8	64.3	63.8	63.8	63.2	63.0	63.2	63.1	63.3	63.8	63.7	63.6	63.1
Quarrying and nonmetallic.....do.....	48.4	48.0	47.1	44.0	37.8	38.3	41.0	44.5	46.9	47.9	48.1	48.5	49.0
Public utilities:													
Electric light and power.....do.....	92.2	90.4	90.3	90.1	89.1	89.2	89.3	90.3	90.6	91.2	92.2	93.0	93.1
Street railways and busses.....do.....	68.5	69.5	69.3	69.0	68.8	68.7	68.2	68.3	68.4	68.5	68.4	68.4	68.4
Telephone and telegraph.....do.....	78.9	76.5	76.1	75.8	76.1	75.9	76.0	76.7	77.3	77.8	78.8	79.0	78.9
Services:													
Dyeing and cleaning.....do.....	109.6	105.1	97.8	97.4	94.0	93.7	99.5	104.5	108.7	112.6	108.2	106.7	110.0
Laundries.....do.....	100.1	96.0	95.6	95.6	96.0	95.8	96.2	97.2	99.1	102.1	102.5	102.8	101.8
Year-round hotels.....do.....	93.1	92.9	91.8	90.8	91.3	92.1	92.0	92.7	93.4	92.0	90.3	90.3	91.1
Trade:													
Retail, total.....do.....	94.4	91.7	93.3	104.2	87.7	87.0	91.1	89.8	91.2	91.9	89.1	88.7	92.8
General merchandising.....do.....	103.6	98.9	105.9	146.4	89.3	87.9	96.4	92.9	95.1	96.2	90.3	90.1	99.3
Wholesale.....do.....	91.8	92.4	92.1	92.2	90.6	90.2	90.5	89.3	88.9	89.6	89.2	90.1	91.1
Miscellaneous employment data:													
Construction, Ohio.....1926=100.....	54.8	47.9	44.2	41.3	31.6	31.1	31.2	35.7	42.9	47.6	49.4	51.9	52.1
Federal and State highways, total.....number.....	262,760	227,233	185,661	145,707	163,592	164,726	205,164	258,162	286,100	301,773	310,082	303,225	303,225
Construction (Federal and State).....do.....	133,904	112,816	81,845	42,960	43,267	60,417	95,726	131,970	152,049	165,528	172,370	172,304	172,304
Maintenance (State).....do.....	128,856	114,417	103,816	102,747	120,325	104,309	111,438	126,192	134,051	136,245	137,703	136,921	136,921
Federal civilian employees:													
United States.....do.....	936,409	934,998	987,857	938,403	939,015	945,836	959,146	977,990	1,010,519	1,023,552	1,038,876	1,058,586	1,058,586
District of Columbia.....do.....	126,518	126,380	127,502	127,418	127,711	128,643	129,677	130,937	133,854	138,453	142,821	145,572	145,572
Railway employees (class I steam railways):													
Total.....thousands.....	1,075	1,058	1,029	1,008	1,014	1,006	1,004	1,032	1,055	1,071	1,081	1,088	1,088
Indexes:													
Unadjusted.....1923-25=100.....	60.0	59.1	58.2	56.5	55.4	55.7	55.2	55.1	56.7	58.0	58.8	59.4	59.7
Adjusted.....do.....	58.4	57.5	57.8	57.9	57.7	57.9	56.8	55.6	56.0	56.7	57.4	57.9	58.5
LABOR CONDITIONS													
Average weekly hours per worker in factories:													
Natl. Ind. Con. Bd. (25 industries).....hours.....	40.0	39.0	39.1	39.1	38.7	38.0	37.7	37.6	37.5	38.0	38.1	38.5	39.0
U. S. Dept. of Labor (90 industries).....do.....		39.1	38.5	38.6	37.4	37.3	37.5	37.2	37.2	37.5	37.3	38.4	38.8
Industrial disputes (strikes and lockouts):													
Beginning in month.....number.....	235	205	178	106	118	153	161	207	217	178	183	192	228
In progress during month.....do.....	370	356	317	222	212	245	272	306	330	284	297	307	340
Workers involved in strikes:													
Beginning in month.....thousands.....	63	107	43	12	25	29	22	39	52	35	59	59	63
In progress during month.....do.....	95	140	130	37	40	37	43	52	76	53	77	86	95
Man-days idle during month.....do.....	1,865	1,508	1,665	384	239	285	381	447	667	470	567	692	730
Employment security operations (Soc. Sec. Bd.):													
Placement activities:													
Applications:													
Active file.....thousands.....	4,621	5,466	5,629	5,746	6,079	5,920	5,025	5,682	5,724	5,734	5,565	5,211	4,914
New and renewed.....do.....	1,391	1,329	1,415	1,290	1,601	1,304	1,351	1,515	1,328	1,318	1,401	1,274	1,207
Placements, total.....do.....	407	366	289	265	221	203	243	295	350	330	308	331	353
Private.....do.....	339	308	249	235	196	184	218	259	304	288	260	280	305
Unemployment compensation activities:													
Continued claims.....thousands.....	4,006	3,534	3,820	4,204	6,063	5,825	5,670	6,614	7,253	6,525	7,292	5,881	4,256
Benefit payments:													
Individuals receiving payments \$.....do.....	698	502	637	658	877	985	1,095	961	1,201	1,269	1,220	1,125	875
Amount of payments.....thous. of dol.....	32,231	26,690	28,369	30,471	40,996	44,328	47,130	42,286	54,879	53,618	55,741	51,695	36,594
Labor turnover in mfg. establishments:													
Accession rate, mo. rate per 100 employees.....	5.53	5.89	4.10	2.84	3.74	2.98	2.94	3.05	3.36	4.76	4.77	6.63	6.21
Separation rate, total.....do.....	3.23	2.91	2.95	3.46	3.43	3.66	3.46	3.66	3.78	3.36	3.35	3.00	3.22
Discharges.....do.....	.19	.17	.15	.12	.14	.16	.15	.13	.13	.14	.14	.16	.16
Lay-offs.....do.....	1.53	1.81	1.97	2.65	2.55	2.67	2.53	2.69	2.78	2.32	2.25	1.63	1.48
Quits and miscellaneous.....do.....	1.51	.93	.83	.69	.74	.73	.78	.84	.87	.90	.96	1.21	1.58
PAY ROLLS													
Factory, unadjusted (U. S. Department of Labor):													
Durable goods.....1923-25=100.....	114.2	101.7	101.7	103.9	98.4	97.9	98.4	96.5	96.4	98.1	96.8	104.0	110.0
Iron and steel and their products, not including machinery.....1923-25=100.....	123.3	112.1	114.7	115.3	106.2	100.9	96.5	94.9	97.2	102.8	104.3	113.5	118.0
Blast furnaces, steel works, and rolling mills.....1923-25=100.....	131.1	123.6	127.3	129.2	119.3	110.2	101.8	98.6	103.1	113.9	116.2	124.8	128.2
Hardware.....do.....	117.4	109.6	118.6	117.0	108.9	100.9	104.7	104.0	101.9	85.8	85.7	106.5	112.9
Structural and ornamental metal work.....1923-25=100.....	78.8	68.3	67.1	67.2	62.6	60.3	59.5	61.2	61.7	64.8	67.6	72.9	74.8
Tin cans and other tinware.....do.....	112.4	111.3	105.4	100.4	96.9	93.0	99.6	101.0	100.9	113.4	113.4	116.8	116.8
Lumber and allied products.....do.....	73.7	68.7	68.8	65.2	58.8	60.0	61.0	61.4	63.3	63.6	60.7	68.3	71.3
Furniture.....do.....	91.7	84.9	86.2	85.5	74.6	76.8	77.3	74.2	74.8	75.9	74.3	81.8	87.6
Lumber, sawmills.....do.....	65.1	61.6	60.8	55.4	51.1	52.0	53.3	55.4	58.3	58.1	53.9	62.2	63.8
Machinery, excl. transp. equip.....do.....	144.9	111.0	117.1	122.1	119.1	119.3	121.5	121.6	122.3	125.1	125.7	131.0	137.9
Agricultural implements (including tractors).....1923-25=100.....	158.3	131.3	140.5	151.5	155.8	163.8	167.9	166.1	164.0	157.8	148.9	152.0	156.2
Electrical machinery, apparatus, and supplies.....1923-25=100.....	138.2	105.7	109.6	114.2	112.4	111.6	113.8	112.7	114.3	118.3	118.1	123.7	131.4
Engines, turbines, water wheels, and windmills.....1923-25=100.....	263.6	129.2	139.1	156.6	161.8	171.6	175.7	183.1	193.8	210.7	223.8	238.5	249.4
Foundry and machine-shop products.....1923-25=100.....	111.5	89.5	94.3	98.6	95.2	94.2	95.7	95.4	94.6	95.8	96.3	101.3	105.4
Machine tools.....do.....	350.5	207.6	237.8	256.2	258.5	270.7	281.6	287.1	289.7	302.9	307.8	302.9	332.3
Radio and phonographs.....do.....	164.0	169.6	170.3	148.8	121.7	113.0	109.5	116.0	126.9	134.0	138.5	149.8	161.5

* Revised. † Preliminary. ‡ Designation changed from "quit" as separations such as deaths, permanent disabilities, retirements on pensions, etc., are included.

\$ Beginning 1940 data are a weekly average of the number receiving benefits, based on an average of the weeks of unemployment compensated during weeks ended within the month.

† Revised series. Telephone and telegraph employment indexes revised beginning 1932, other indicated employment series beginning 1929; see table 19, p. 17, of the April 1940 Survey; subsequent revisions in indexes for street railways and busses beginning 1932, superseding those shown in the April Survey, appear in table 27, p. 17, of the May 1940 Survey. ‡ Indicated factory pay-roll series revised beginning January 1939; see table 57, p. 17 of this issue.

* New series. See note marked with an "*" on p. 26.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

PAY ROLLS—Continued													
Factory, unadj. (U. S. Dept. of Labor)—Con.													
Durable goods—Continued.													
Metals, nonferrous, and prod. 1923-25=100..	136.6	113.6	115.4	116.5	108.7	103.4	104.8	103.1	103.6	105.8	105.9	117.0	127.9
Brass, bronze, and copper products. do.....	190.0	154.1	157.0	158.9	150.3	136.4	137.2	133.0	134.2	140.8	146.2	160.7	177.5
Stone, clay, and glass products. do.....	82.5	80.3	78.9	76.4	66.9	65.3	68.3	72.2	74.6	73.4	71.1	76.7	79.5
Brick, tile, and terra cotta. do.....	54.3	56.6	54.3	51.6	43.4	39.6	41.5	45.2	49.2	51.1	51.8	53.6	53.9
Glass. do.....	130.1	121.2	121.0	118.9	113.1	108.3	112.8	114.2	112.0	111.0	105.2	116.0	120.7
Transportation equipment. do.....	161.3	110.8	106.7	125.4	119.8	120.1	125.9	124.3	118.5	121.0	98.9	115.7	141.3
Aircraft. do.....	4,668.5	1,702.5	1,955.6	2,016.5	2,197.0	2,183.9	2,344.3	2,415.0	2,601.5	2,968.2	3,124.6	3,727.4	4,211.9
Automobiles. do.....	146.9	113.3	106.0	127.9	119.9	119.1	122.9	121.2	111.1	112.0	80.5	96.1	124.9
Shipbuilding. do.....	241.3	143.6	141.0	152.0	148.0	149.9	169.3	169.4	180.4	185.8	193.4	211.6	227.5
Non-durable goods. do.....	105.9	103.9	102.4	102.8	98.4	99.1	99.0	95.4	94.9	95.6	97.1	102.4	105.6
Chemical, petroleum, and coal products													
1923-25=100..	130.5	133.3	133.1	133.4	131.0	131.4	132.5	133.4	133.6	133.2	133.0	134.4	138.2
Chemicals. do.....	176.7	157.9	161.5	162.3	159.8	159.7	159.3	159.6	161.9	165.2	167.2	169.3	170.9
Paints and varnishes. do.....	135.6	134.6	131.5	130.5	128.5	128.3	130.5	131.9	136.3	136.2	132.4	132.1	135.6
Petroleum refining. do.....	136.4	140.0	137.9	137.6	133.5	134.4	135.8	136.9	136.8	137.1	136.6	137.4	139.3
Rayon and allied products. do.....	324.0	303.0	310.4	314.0	320.4	321.3	316.0	311.1	311.4	314.3	314.7	318.0	327.7
Food and kindred products. do.....	134.1	130.0	125.3	124.4	117.0	115.5	117.1	117.7	121.5	129.0	131.3	139.0	138.5
Baking. do.....	139.5	136.6	136.9	134.1	131.1	132.4	134.4	134.3	137.8	140.8	142.1	140.1	140.8
Slaughtering and meat packing. do.....	115.5	107.7	112.7	121.5	118.9	110.9	111.5	109.5	110.4	114.7	117.6	112.3	112.6
Leather and its manufactures. do.....	73.3	76.5	71.1	75.4	82.3	82.6	80.3	70.7	63.6	67.0	76.4	77.0	74.6
Boots and shoes. do.....	68.9	71.1	64.6	70.2	79.1	80.2	78.2	66.6	58.1	62.7	74.6	72.0	72.0
Paper and printing. do.....	115.1	113.8	114.2	116.8	110.0	108.6	110.0	109.7	113.1	112.3	111.2	110.9	113.3
Paper and pulp. do.....	124.0	125.6	124.6	122.5	117.6	116.9	115.1	115.4	124.2	126.2	126.3	124.8	124.2
Rubber products. do.....	101.0	101.9	99.8	100.5	94.1	88.3	88.3	86.5	87.1	86.4	85.2	87.7	95.8
Rubber tires and inner tubes. do.....	89.6	90.6	85.9	89.9	85.6	80.6	79.0	78.1	79.9	77.5	77.4	76.3	84.8
Textiles and their products. do.....	93.1	93.5	92.7	91.6	87.5	91.3	89.5	81.4	77.9	75.4	77.7	87.4	92.7
Fabrics. do.....	89.6	88.0	91.6	89.5	84.8	84.2	78.5	75.2	73.9	72.5	76.4	80.9	84.8
Wearing apparel. do.....	95.2	98.7	89.2	90.2	87.5	99.8	105.7	88.7	81.0	76.6	75.7	94.9	102.6
Tobacco manufactures. do.....	66.7	63.4	62.9	62.3	52.9	54.0	58.1	58.7	60.7	66.9	62.3	62.3	65.9
Factory, unadjusted, by States and cities:													
State:													
Delaware. 1923-25=100..	108.2	92.1	92.9	94.9	91.1	91.6	93.9	98.1	97.0	98.6	97.0	100.6	104.7
Illinois. 1925-27=100..	84.9	77.9	77.8	79.1	75.7	75.8	75.2	74.2	74.8	76.4	77.2	80.1	82.5
Maryland. 1929-31=100..	141.2	126.9	127.8	127.7	123.8	122.1	124.7	124.1	126.3	128.7	131.4	133.7	138.0
Massachusetts. 1925-27=100..	84.5	76.5	78.0	78.7	76.8	74.4	73.9	70.9	70.3	70.7	75.4	77.7	82.5
New Jersey. 1923-25=100..	123.3	104.3	106.4	105.7	100.6	100.0	102.2	101.8	103.9	107.5	106.6	113.2	121.2
New York. 1925-27=100..	100.5	87.7	88.0	89.6	86.5	87.0	89.5	85.3	85.4	86.7	87.6	92.8	98.2
Pennsylvania. 1923-25=100..	96.0	88.4	89.7	90.1	84.4	81.8	80.7	79.2	79.0	82.5	83.5	88.7	91.8
Wisconsin. 1925-27=100..	114.8	96.2	99.4	100.1	94.7	94.7	96.8	96.1	97.9	99.9	100.7	103.4	108.7
City or industrial area:													
Baltimore. 1929-31=100..	142.7	126.2	128.2	128.1	124.2	122.8	126.6	127.0	127.4	129.6	132.7	135.5	139.3
Chicago. 1925-27=100..	73.8	67.4	67.5	69.4	66.9	66.1	65.6	64.6	65.6	67.3	68.5	70.3	72.3
Milwaukee. do.....	122.2	103.4	109.4	110.6	104.3	100.1	104.2	104.1	105.9	106.0	101.7	108.7	112.2
New York. do.....	98.8	90.1	87.4	88.7	84.5	87.8	91.9	86.5	84.5	82.2	80.8	93.9	101.6
Philadelphia. 1923-25=100..	97.7	85.6	86.6	86.0	83.8	83.1	83.1	81.8	80.7	84.0	85.2	89.7	94.7
Pittsburgh. do.....	103.7	92.7	96.1	98.7	92.3	87.3	85.3	83.7	85.2	89.3	89.7	96.0	98.0
Wilmington. do.....	93.9	81.7	83.7	85.7	82.4	82.6	84.7	88.6	87.1	87.5	85.8	86.1	89.7
Nonmanufacturing, unadjusted (U. S. Department of Labor):													
Mining:													
Anthracite. 1929=100..	32.2	52.2	42.0	26.6	52.5	32.9	38.4	36.3	40.0	40.6	36.5	33.1	39.3
Bituminous coal. do.....	84.3	97.6	96.3	84.3	87.0	87.0	78.3	72.2	75.3	73.9	75.2	82.5	82.0
Metalliferous. do.....	71.5	63.4	63.9	65.0	63.6	64.2	63.2	63.5	65.7	65.4	63.7	68.5	69.6
Crude petroleum producing. do.....	58.3	58.8	59.6	59.2	58.4	59.0	58.4	59.0	58.7	58.8	59.1	59.0	57.4
Quarrying and nonmetallic. do.....	46.2	45.6	42.9	39.2	29.6	30.8	34.1	38.1	42.7	43.9	43.5	45.2	46.6
Public utilities:													
Electric light and power. do.....	107.4	102.0	102.5	102.4	101.6	102.2	102.3	103.3	104.2	104.8	105.8	108.1	105.7
Street railways and busses. do.....	70.9	71.2	69.4	69.8	69.0	71.5	69.5	69.2	69.2	70.5	70.0	70.4	71.3
Telephone and telegraph. do.....	102.9	97.2	96.4	97.4	97.4	96.9	98.1	98.7	98.8	100.0	101.3	100.4	100.8
Services:													
Dyeing and cleaning. do.....	82.7	77.3	70.8	69.9	65.5	64.4	72.7	79.6	85.4	80.6	80.0	78.9	85.6
Laundries. do.....	88.0	83.9	82.9	83.7	83.4	83.1	84.1	85.6	88.5	92.4	90.0	90.5	89.8
Year-round hotels. do.....	83.6	82.2	81.8	81.1	81.1	82.7	81.8	83.2	83.0	82.0	80.5	80.7	81.3
Trade:													
Retail, total. do.....	85.8	83.2	83.6	91.8	80.8	79.1	82.0	82.3	83.4	84.8	82.6	81.5	85.0
General merchandising. do.....	92.6	88.5	92.4	125.8	82.7	80.8	85.9	85.0	86.6	89.3	84.0	82.3	90.6
Wholesale. do.....	80.5	80.3	79.0	79.1	77.2	77.1	77.8	77.4	77.4	78.4	78.3	78.7	81.0
WAGES													
Factory average weekly earnings:													
National Industrial Conference Board (25 industries) dollars.....													
U. S. Dept. of Labor, (90 industries) do.....	29.86	28.24	28.49	28.49	28.09	27.61	27.61	27.66	27.67	28.23	28.16	28.58	28.99
Durable goods. do.....	29.71	25.81	25.73	26.26	25.51	25.20	25.46	25.33	25.43	25.79	25.25	26.50	26.54
Iron and steel and their products, not including machinery. do.....	29.71	29.41	30.04	28.96	28.60	28.90	28.92	28.80	29.48	28.52	29.98	30.57	30.57
Blast furnaces, steel works, and rolling mills. do.....	31.09	30.55	30.71	29.07	27.95	27.47	27.50	28.16	29.30	28.80	30.24	30.60	30.60
Hardware. do.....	33.91	33.08	33.19	31.25	29.69	28.88	28.73	29.87	31.53	30.75	32.25	32.93	32.93
Structural and ornamental metal work. do.....	27.13	27.58	27.44	26.01	24.65	26.15	26.13	26.14	25.85	25.45	27.29	27.64	27.64
Tin cans and other tinware. do.....	28.87	28.52	28.74	27.65	27.27	27.39	28.42	28.13	28.56	28.87	29.51	28.99	28.99
Lumber and allied products. do.....	23.86	23.70	23.82	23.46	22.82	24.15	24.20	24.04	25.04	24.38	25.61	25.21	25.21
Furniture. do.....	20.80	20.63	20.18	19.10	19.69	19.91	20.00	20.22	20.17	19.37	20.81	21.06	21.06
Lumber, sawmills. do.....	21.72	21.63	21.87	19.95	20.91	21.15	20.70	20.59	20.67	20.28	21.49	22.07	22.07
Machinery, excl. transp. equip. do.....	19.45	19.20	18.11	17.73	18.19	18.49	18.93	19.43	19.32	18.02	19.79	19.85	19.85
Agricultural implements (including tractors). do.....	29.20	29.51	30.25	29.74	29.67	30.15	29.97	30.11	30.41	30.29	30.67	31.25	31.25
Electrical machinery, apparatus, and supplies. do.....	29.92	30.27	31.07	30.91	31.14	31.37	31.43	31.42	30.74	30.42	30.87	31.17	31.17
Engines, turbines, water wheels, and windmills. do.....	29.24	29.34	29.89	29.67	29.53	29.98	29.70	30.01	30.52	30.14	30.92	31.56	31.56
Foundry and machine-shop products. do.....	32.48	33.46	34.49	34.10	34.09	34.43	34.35	34.21	35.05	35.05	35.81	35.90	35.90
Radios and phonographs. do.....	29.27	29.43	30.35	29.27	28.89	29.39	29.27	29.29	29.41	29.33	30.12	30.3	30.3
do.....	23.79	23.47	22.71	22.12	22.19	22.30	22.46	23.09	23.61	23.90	23.49	24.00	24.00

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940	1939				1940							
	October	October	November	December	January	February	March	April	May	June	July	August	September
EMPLOYMENT CONDITION AND WAGES—Continued													
WAGES—Continued													
Factory average weekly earnings—Continued.													
U. S. Department of Labor—Continued.													
Durable goods—Continued.													
Metals, nonferrous, and prod.	dollars	28.58	28.26	28.67	27.37	26.65	26.96	26.76	27.02	27.25	27.12	28.18	29.38
Brass, bronze, and copper prod.	do	32.21	31.39	31.63	30.28	28.96	29.01	28.74	29.00	29.95	30.73	31.55	32.91
Stone, clay, and glass products	do	25.98	25.24	25.01	23.58	23.71	24.03	24.49	24.79	24.20	23.49	24.81	25.27
Brick, tile, and terra cotta	do	22.51	21.58	21.18	19.52	19.30	19.55	19.97	20.65	20.97	20.95	21.44	21.62
Glass	do	27.71	27.06	26.78	26.20	25.89	26.02	26.49	26.18	25.89	24.91	26.56	26.90
Transportation equipment	do	33.82	33.26	34.51	33.23	33.47	34.30	34.40	32.83	34.21	31.88	35.41	35.60
Automobiles	do	34.75	34.25	35.81	34.28	34.80	35.53	35.78	33.47	35.28	32.26	37.13	36.86
Nondurable goods	do	22.02	22.03	22.30	21.87	21.73	21.86	21.49	21.72	21.81	21.87	22.10	22.20
Chemical, petroleum, and coal products													
dollars		29.54	29.49	29.61	29.22	29.31	29.14	28.90	29.73	30.08	30.12	30.16	30.08
Chemicals	do	32.51	31.86	32.07	31.82	31.79	31.72	31.83	32.09	32.23	31.95	32.18	32.06
Paints and varnishes	do	29.46	28.72	28.75	28.44	28.43	28.93	29.02	29.62	29.55	29.13	29.28	29.10
Petroleum refining	do	35.77	34.94	35.27	34.42	34.78	34.96	35.34	35.14	34.84	34.73	34.91	35.43
Rayon and allied products	do	25.03	25.42	25.82	26.24	26.33	26.26	26.12	26.27	26.36	26.32	26.53	26.99
Food and kindred products	do	24.34	24.80	25.48	25.32	25.00	25.25	25.17	25.64	25.54	24.33	24.17	23.48
Baking	do	25.65	25.97	25.83	25.84	25.84	26.12	26.22	26.16	26.57	26.69	26.40	26.60
Slaughtering and meat packing	do	27.60	27.45	28.51	27.94	26.88	27.26	27.76	27.43	27.82	27.76	27.57	27.38
Leather and its manufactures	do	18.74	18.20	19.09	19.89	19.61	19.23	17.68	17.26	18.17	19.80	19.86	19.37
Boots and shoes	do	17.20	16.46	17.62	18.78	18.59	18.20	16.30	15.95	17.00	18.92	18.91	18.32
Paper and printing	do	29.40	29.26	29.51	28.66	28.37	28.67	28.70	29.38	29.27	29.00	28.73	29.18
Paper and pulp	do	27.19	26.61	26.19	25.35	25.42	25.17	25.35	26.52	26.70	26.47	26.14	26.13
Rubber products	do	30.11	28.95	29.50	28.54	27.40	27.66	27.98	28.30	28.27	27.76	27.81	29.15
Rubber tires and inner tubes	do	35.91	33.64	35.11	33.96	32.29	31.98	32.77	33.88	33.11	32.66	31.61	31.10
Textiles and their products	do	17.58	17.68	17.72	17.26	17.48	17.45	16.74	16.52	16.43	16.85	17.64	18.09
Fabrics	do	17.21	17.64	17.54	17.07	16.98	16.62	16.40	16.35	16.24	16.71	17.15	17.57
Wearing apparel	do	18.63	17.81	18.26	17.85	18.86	19.54	17.63	16.97	16.96	17.26	18.95	19.51
Tobacco manufactures	do	17.55	17.50	17.47	16.52	16.25	16.88	17.07	18.02	18.98	18.36	17.79	18.42
Factory average hourly earnings:													
National Industrial Conference Board (25 industries)	dollars	.744	.724	.727	.729	.727	.728	.731	.734	.737	.740	.741	.742
U. S. Dept. of Labor (90 industries)	do	.646	.653	.662	.663	.663	.665	.665	.669	.672	.667	.668	.671
Durable goods	do	.713	.715	.727	.727	.727	.728	.732	.730	.732	.731	.731	.737
Iron and steel and their products, not including machinery	dollars	.764	.767	.772	.766	.764	.763	.764	.767	.774	.777	.777	.779
Blast furnaces, steel works, and rolling mills	dollars	.848	.847	.851	.841	.838	.838	.842	.849	.847	.848	.857	.857
Hardware	do	.676	.685	.689	.670	.671	.681	.685	.692	.680	.683	.697	.693
Structural and ornamental metal work													
dollars . . . . .		.725	.725	.731	.730	.732	.735	.737	.741	.741	.738	.736	.735
Tin cans and other tinware	do	.610	.614	.619	.619	.620	.626	.624	.624	.624	.627	.639	.640
Lumber and allied products	do	.502	.514	.513	.512	.513	.515	.518	.521	.523	.519	.526	.525
Furniture	do	.527	.536	.544	.538	.547	.546	.548	.546	.548	.548	.548	.550
Lumber, sawmills	do	.483	.497	.489	.491	.491	.492	.497	.503	.505	.496	.509	.507
Machinery, excl. trans. equip.	do	.721	.723	.732	.735	.737	.739	.741	.743	.741	.745	.746	.746
Agricultural implements (including tractors)	dollars	.782	.787	.793	.796	.797	.797	.801	.799	.798	.795	.801	.799
Electrical machinery, apparatus, and supplies	dollars	.733	.731	.742	.749	.753	.755	.756	.757	.761	.762	.763	.764
Engines, turbines, water wheels, and windmills	dollars	.794	.799	.805	.804	.813	.807	.803	.797	.803	.803	.813	.805
Foundry and machine-shop products													
dollars . . . . .		.718	.720	.727	.726	.723	.725	.726	.730	.728	.730	.733	.734
Radio and phonographs	do	.573	.583	.590	.595	.606	.614	.611	.606	.614	.621	.611	.621
Metals, nonferrous, and products	do	.691	.690	.703	.701	.696	.697	.700	.701	.702	.701	.703	.710
Brass, bronze, and copper products	do	.757	.753	.758	.749	.743	.748	.749	.750	.755	.762	.765	.771
Stone, clay, and glass products	do	.654	.657	.660	.664	.662	.664	.664	.664	.665	.668	.672	.672
Brick, tile, and terra cotta	do	.551	.556	.558	.558	.554	.553	.551	.551	.551	.556	.556	.565
Glass	do	.730	.734	.737	.736	.738	.741	.739	.739	.740	.742	.743	.750
Transportation equipment	do	.891	.886	.901	.894	.896	.900	.902	.902	.905	.891	.897	.900
Automobiles	do	.922	.922	.940	.941	.938	.944	.945	.947	.954	.949	.958	.954
Nondurable goods	do	.590	.599	.605	.607	.608	.610	.609	.615	.617	.615	.613	.611
Chemical, petroleum, and coal products													
dollars . . . . .		.738	.751	.751	.756	.756	.746	.742	.760	.777	.783	.778	.773
Chemicals	do	.789	.792	.796	.800	.803	.800	.803	.803	.807	.801	.806	.807
Paints and varnishes	do	.712	.715	.714	.718	.719	.718	.717	.716	.717	.721	.720	.722
Petroleum refining	do	.974	.972	.972	.974	.975	.971	.974	.975	.983	.986	.977	.983
Rayon and allied products	do	.646	.659	.665	.676	.674	.672	.672	.673	.675	.676	.672	.682
Food and kindred products	do	.608	.625	.633	.641	.639	.641	.643	.647	.641	.625	.615	.603
Baking	do	.623	.627	.633	.635	.631	.639	.636	.637	.639	.640	.643	.641
Slaughtering and meat packing	do	.685	.684	.678	.677	.680	.681	.689	.688	.691	.689	.691	.691
Leather and its manufactures	do	.532	.539	.537	.534	.537	.541	.543	.555	.553	.553	.551	.558
Boots and shoes	do	.508	.514	.511	.508	.514	.519	.521	.533	.531	.532	.533	.537
Paper and printing	do	.773	.774	.783	.783	.783	.789	.793	.794	.797	.791	.789	.792
Paper and pulp	do	.629	.627	.631	.635	.638	.637	.637	.638	.644	.649	.648	.655
Rubber products	do	.769	.768	.776	.776	.777	.779	.778	.780	.785	.779	.780	.780
Rubber tires and inner tubes	do	.961	.961	.974	.965	.964	.963	.966	.968	.967	.971	.969	.972
Textiles and their products	do	.486	.493	.497	.499	.505	.505	.495	.496	.496	.502	.512	.514
Fabrics	do	.464	.477	.479	.481	.484	.482	.482	.484	.486	.486	.486	.487
Wearing apparel	do	.527	.525	.533	.534	.544	.543	.519	.518	.518	.534	.538	.563
Tobacco manufactures	do	.474	.479	.489	.496	.491	.490	.493	.497	.505	.502	.492	.487
Factory average weekly earnings, by States:													
Delaware	1923-25 = 100	95.3	90.3	91.5	93.3	90.7	92.1	93.4	96.3	94.9	94.6	90.4	993.1
Illinois	1925-27 = 100	99.9	98.2	96.3	97.9	95.7	95.8	95.6	95.2	93.7	97.1	96.5	97.7
Massachusetts	do	103.8	98.6	98.0	100.0	98.9	95.9	98.6	96.7	97.6	98.7	101.1	101.2
New York	1923-25 = 100	127.5	119.7	119.5	120.0	117.2	116.4	118.6	118.7	122.6	121.3	122.6	126.6
Pennsylvania	1925-27 = 100	100.8	96.4	96.1	97.7	96.1	95.4	97.4	95.1	97.5	97.6	99.1	101.0
Wisconsin	1923-25 = 100	111.1	110.8	111.9	107.8	105.2	106.3	105.9	107.0	108.9	107.9	111.8	113.5
Miscellaneous wage data:													
Construction wage rates (E. N. R.):\$													
Common labor	dol. per hour	.711	.685	.685	.685	.685	.685	.685	.685	.690	.703	.707	.711
Skilled labor	do	1.48	1.44	1.46	1.46	1.47	1.47	1.47	1.47	1.47	1.48	1.48	1.48
Farm wages without board (quarterly)													
dol. per month		36.84	36.13			35.27			36.41		37.18		
Railway wages (avg., class I)	dol. per hour	.729	.739	.743	.742	.751	.735	.731	.725	.728	.723	.719	.737

* Revised.

† Preliminary.

‡ Construction wage rates as of November 1, 1940; common labor, \$0.711; skilled labor, \$1.48.

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

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—Continued													
Miscellaneous wage data—Continued.													
Road-building wages, common labor:													
United States, average..... dol. per hour..	0.48	0.43	0.44	0.42	0.41	0.43	0.41	0.42	0.45	0.46	0.47	0.47	0.47
East North Central..... do.....	.63	.59	.59	.63	.59	.62	.69	.66	.64	.63	.61	.62	.61
East South Central..... do.....	.35	.31	.32	.35	.31	.33	.33	.33	.33	.33	.35	.35	.34
Middle Atlantic..... do.....	.54	.51	.53	.56	.57	.62	.59	.57	.52	.54	.52	.54	.53
Mountain..... do.....	.54	.57	.56	.56	.55	.59	.55	.55	.56	.56	.56	.56	.55
New England..... do.....	.51	.48	.49	.48	.50	.50	.53	.58	.53	.49	.49	.50	.50
Pacific..... do.....	.70	.64	.66	.66	.71	.72	.70	.74	.67	.68	.68	.68	.68
South Atlantic..... do.....	.34	.30	.32	.32	.32	.32	.32	.33	.33	.33	.32	.34	.33
West North Central..... do.....	.49	.47	.46	.44	.52	.50	.45	.45	.45	.46	.47	.47	.48
West South Central..... do.....	.38	.38	.38	.38	.39	.39	.39	.38	.38	.39	.38	.38	.38
ALL PUBLIC ASSISTANCE													
Total, exclusive of cost of administration, material, etc., mil. of dol.		269	272	274	269	273	279	278	273	255	251	257	251
Obligations incurred for:													
Special types of public assistance..... do.....		48	48	49	50	51	51	51	51	52	53	53	53
Old-age assistance..... do.....		36	37	37	38	39	38	38	39	39	40	40	40
General relief..... do.....		39	38	39	42	40	39	37	34	31	32	32	29
Subsistence payments certified by the Farm Security Administration..... mil. of dol.		1	1	2	2	2	3	3	2	2	1	1	1
Earnings of persons employed under Federal work programs:													
Civilian Conservation Corps..... mil. of dol.		19	19	18	19	20	17	18	18	16	18	19	17
National Youth Administration:													
Student aid..... do.....		2	3	3	3	3	3	3	3	2	0	0	(a) 5
Work projects..... do.....		4	5	5	6	6	6	6	6	6	3	5	
Work Projects Administration..... do.....		102	106	112	110	115	124	120	114	100	97	97	93
Other Federal work and construction projects..... mil. of dol.		53	51	47	37	35	35	40	44	46	47	50	54

FINANCE

BANKING													
Acceptances and com'l paper outstanding:													
Bankers' acceptances, total..... mil. of dol.	187	221	223	233	229	233	230	223	214	206	188	182	177
Held by Federal Reserve banks..... do.....	0	(b) 0	0	0	0	0	0	0	0	0	0	0	0
Held by accepting banks, total..... do.....	149	179	172	173	179	183	184	178	171	166	152	148	142
Own bills..... do.....	96	111	103	105	111	123	121	118	113	112	108	103	100
Bills bought..... do.....	53	67	69	70	68	65	63	61	58	54	49	44	42
Held by others..... do.....	38	42	51	57	50	45	46	45	43	40	36	34	35
Commercial paper outstanding..... do.....	252	205	214	210	219	226	233	239	234	224	232	245	251
Agricultural loans outstanding of agencies supervised by the Farm Credit Admin.:													
Total, excl. joint stock land bks. f., mil. of dol.	3,008	3,086	3,068	3,058	3,046	3,047	3,053	3,059	3,058	3,060	3,056	3,050	3,035
Farm mortgage loans, total..... do.....	2,517	2,616	2,605	2,596	2,588	2,580	2,568	2,560	2,553	2,549	2,540	2,534	2,526
Federal land banks..... do.....	1,862	1,916	1,910	1,905	1,900	1,897	1,890	1,886	1,883	1,880	1,875	1,871	1,867
Land Bank Commissioner..... do.....	655	699	695	691	687	684	678	674	671	669	665	663	659
Loans to cooperatives, total..... do.....	96	93	95	99	95	94	91	88	83	81	82	83	89
Banks for cooperatives, incl. central bank..... mil. of dol.	79	70	73	76	73	72	69	67	64	62	65	67	73
Agri. Mktg. Act revolving fund..... do.....	17	22	21	21	20	20	20	19	18	15	15	15	16
Short term credit, total..... do.....	394	377	367	364	363	373	394	412	422	429	434	433	420
Federal intermediate credit banks, loans to and discounts for:													
Regional agricultural credit corps., prod. credit ass'ns, and banks for co-ops..... mil. of dol.	191	170	165	165	162	165	176	185	191	196	199	209	197
Other financing institutions..... do.....	35	34	33	33	34	35	36	38	38	40	42	42	41
Production credit associations..... do.....	180	163	157	154	154	160	174	186	195	200	204	203	195
Regional agr. credit corporations..... do.....	6	8	8	8	8	8	8	8	8	8	8	8	7
Emergency crop loans..... do.....	122	119	117	116	116	118	124	128	129	130	129	128	127
Drought relief loans..... do.....	51	53	53	53	52	52	52	52	52	52	52	52	51
Joint stock land banks, in liquidation..... do.....	51	73	70	66	63	62	61	58	56	55	54	53	52
Bank debits, total (141 cities)..... do.....	36,317	32,711	31,676	40,019	34,717	29,482	34,738	34,769	34,195	31,960	31,845	29,918	30,861
New York City..... do.....	14,952	13,683	13,041	17,633	14,739	12,138	15,201	15,519	14,536	13,110	13,612	11,604	12,594
Outside New York City..... do.....	21,365	19,029	18,636	22,386	19,978	17,344	19,537	19,250	19,659	18,850	19,233	18,314	18,267
Federal Reserve banks, condition, end of mo.:													
Assets, total..... mil. of dol.	22,865	18,779	18,740	19,027	19,223	19,497	19,677	20,042	20,585	21,408	21,801	22,176	22,440
Reserve bank credit outstanding, total..... mil. of dol.	2,412	2,801	2,650	2,593	2,503	2,547	2,529	2,518	2,519	2,531	2,484	2,516	2,485
Bills bought..... do.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Bills discounted..... do.....	4	6	8	7	7	7	4	3	3	2	4	4	5
United States securities..... do.....	2,333	2,736	2,552	2,484	2,477	2,477	2,475	2,467	2,477	2,466	2,448	2,436	2,434
Reserves, total..... do.....	19,632	15,178	15,295	15,524	15,975	16,181	16,451	16,809	17,346	18,120	18,579	18,959	19,272
Gold certificates..... do.....	19,289	14,838	14,976	15,209	15,561	15,813	16,076	16,428	16,994	17,754	18,202	18,618	18,940
Liabilities, total..... do.....	22,865	18,779	18,740	19,027	19,223	19,497	19,677	20,042	20,585	21,408	21,801	22,176	22,440
Deposits, total..... do.....	16,218	12,988	12,865	12,941	13,422	13,630	13,815	14,152	14,575	15,213	15,575	15,867	16,063
Member bank reserve balances, total..... mil. of dol.	14,208	11,973	11,628	11,653	12,150	12,328	12,423	12,919	13,237	13,781	13,498	13,541	13,727
Excess reserves (estimated)..... do.....	6,960	5,553	5,160	5,209	5,559	5,692	5,828	6,149	6,385	6,857	6,514	6,525	6,655
Federal Reserve notes in circulation..... do.....	5,577	4,773	4,862	4,950	4,832	4,872	4,931	4,941	5,057	5,199	5,248	5,370	5,450
Reserve ratio..... percent.....	90.1	85.5	86.3	86.7	87.5	87.5	87.8	88.0	88.4	88.8	89.2	89.3	89.6
Federal Reserve reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted..... mil. of dol.	21,858	18,556	18,972	18,566	19,199	19,414	19,175	19,696	20,287	20,510	20,984	20,901	21,152
Demand, except interbank:													
Individuals, partnerships, and corporations..... mil. of dol.	21,266	18,273	18,503	18,474	18,843	18,929	18,743	19,253	19,696	20,167	20,499	20,415	20,741
States and political subdivisions..... do.....	1,651	1,400	1,484	1,227	1,332	1,432	1,351	1,594	1,578	1,434	1,497	1,440	1,463
United States Government..... do.....	506	525	523	514	561	559	562	560	560	515	505	509	508

* Revised.

* Preliminary.

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

* Less than \$500,000.

* Less than \$500,000, held for foreign correspondents.

† Figures for special types of public assistance and general relief for January–August 1940 as previously published have been revised to exclude the cost of hospitalization and burial; this item is now excluded throughout the series. The cost of medical care is excluded beginning September 1940; this item is included in all earlier data on general relief and in figures for July 1937–August 1940 on special types of assistance.

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

§ Revised series. A constant, \$1,052,450, has been added to all data on emergency crop loans to include 1918–1919 farmers' seed loans, and totals adjusted accordingly.

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

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940	1939			1940								
	October	October	November	December	January	February	March	April	May	June	July	August	September
FINANCE—Continued													
BANKING—Continued													
Fed. Res. reporting member banks, condition, Wednesday nearest end of month—Con.													
Deposits—Continued.													
Time, except interbank, total, mil. of dol.	5,349	5,261	5,244	5,288	5,269	5,302	5,373	5,323	5,333	5,352	5,341	5,380	5,379
Individuals, partnerships, and corporations, mil. of dol.	5,171	5,063	5,043	5,072	5,047	5,085	5,165	5,121	5,120	5,146	5,144	5,174	5,187
States and political subdivisions, mil. of dol.	175	181	184	199	205	201	188	183	191	183	175	182	170
Interbank, domestic, mil. of dol.	8,707	7,954	7,894	8,190	8,029	8,085	8,424	8,400	8,431	8,577	8,239	8,505	8,734
Investments, total, mil. of dol.	15,693	14,207	14,503	14,413	14,675	14,740	14,666	14,881	15,049	15,124	15,461	15,622	15,544
U. S. Govt. direct obligations, total, mil. of dol.	9,374	8,684	8,713	8,703	8,877	8,851	8,848	8,960	9,081	9,202	9,457	9,361	9,280
Bills, mil. of dol.	736	667	711	595	648	647	509	593	627	757	791	705	628
Bonds, mil. of dol.	6,804	5,858	5,842	6,353	6,482	6,469	6,518	6,496	6,528	6,382	6,567	6,573	6,540
Notes, mil. of dol.	1,834	2,159	2,160	1,755	1,747	1,735	1,821	1,871	1,926	2,063	2,099	2,095	2,112
Obligations fully guaranteed by U. S. Government, mil. of dol.	2,627	2,232	2,408	2,412	2,414	2,421	2,380	2,427	2,399	2,405	2,418	2,584	2,582
Other securities, mil. of dol.	3,692	3,291	3,382	3,298	3,384	3,468	3,438	3,494	3,569	3,517	3,586	3,665	3,682
Loans, total, mil. of dol.	8,909	8,521	8,656	8,674	8,499	8,528	8,649	8,661	8,475	8,462	8,517	8,569	8,785
Commercial, industrial, and agricultural loans, mil. of dol.	4,773	4,310	4,381	4,353	4,295	4,324	4,414	4,409	4,367	4,438	4,441	4,480	4,630
Open market paper, mil. of dol.	304	317	312	315	321	332	337	326	322	301	291	294	297
To brokers and dealers in securities, mil. of dol.	410	603	660	700	614	609	625	626	478	380	419	390	446
Other loans for purchasing or carrying securities, mil. of dol.	455	512	499	504	485	478	476	474	481	471	474	463	460
Real estate loans, mil. of dol.	1,222	1,184	1,189	1,188	1,183	1,185	1,185	1,187	1,189	1,199	1,210	1,219	1,220
Loans to banks, mil. of dol.	36	36	36	50	54	52	51	52	46	40	40	48	41
Other loans, mil. of dol.	1,709	1,559	1,579	1,564	1,547	1,548	1,561	1,587	1,592	1,633	1,642	1,672	1,691
Installment loans to consumers:													
By industrial banking companies:													
Loans made, mil. of dol.	40.7	39.3	47.0	40.9	39.9	46.4	47.8	48.2	47.0	45.3	42.6	41.0	41.0
Repayments, mil. of dol.	39.9	38.3	42.5	40.1	38.4	41.7	43.1	42.6	42.6	44.2	42.0	38.5	38.5
Amount outstanding, end of month, mil. of dol.	251.1	252.1	256.6	257.4	258.9	263.6	268.3	273.9	278.3	279.4	280.0	282.5	282.5
Money and interest rates:													
Bank rates to customers:													
In New York City, percent.				1.96			2.03			2.00			2.14
In 7 other northern and eastern cities, percent.				2.59			2.67			2.49			2.56
In 11 southern and western cities, percent.				3.32			3.35			3.38			3.43
Bond yields (Moody's):													
Aaa, percent.	2.79	3.15	3.00	2.94	2.88	2.86	2.84	2.82	2.93	2.96	2.88	2.85	2.82
Baa, percent.	4.56	4.88	4.85	4.92	4.86	4.83	4.80	4.74	4.94	5.11	4.80	4.76	4.66
Discount rate (N. Y. F. R. Bank), percent.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Federal land bank loans, percent.	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, percent.	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Open market rates, N. Y. C.:													
Prevailing rate:													
Acceptances, prime, bankers, 90 days, percent.	$\frac{3}{16}$	$\frac{3}{16}$	$\frac{3}{16}$	$\frac{3}{16}$	$\frac{3}{16}$	$\frac{3}{16}$	$\frac{3}{16}$	$\frac{3}{16}$	$\frac{3}{16}$	$\frac{3}{16}$	$\frac{3}{16}$	$\frac{3}{16}$	$\frac{3}{16}$
Com'l paper, prime, 4-6 months, percent.	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$
Time loans, 90 days (N. Y. S. E.), percent.	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$
Average rate:													
Call loans, renewal (N. Y. S. E.), percent.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
U. S. Treasury bills, 91 days, percent.	.02	.05	.05	.04	.01	.02	.02	.02	.06	.10	.05	.04	.05
Average yield, U. S. Treasury notes, 3-5 years, percent.	.43	.77	.64	.51	.47	.46	.42	.45	.65	.76	.57	.58	.48
Savings deposits:													
Savings banks in New York State:													
Amount due depositors, mil. of dol.	5,635	5,552	5,547	5,599	5,616	5,632	5,676	5,660	5,644	5,670	5,631	5,629	5,657
U. S. Postal Savings:													
Balance to credit of depositors, mil. of dol.	1,296	1,271	1,275	1,279	1,290	1,297	1,301	1,303	1,299	1,293	1,297	1,297	1,295
Balance on deposit in banks, mil. of dol.	40	54	54	53	50	48	45	44	43	43	42	41	42
COMMERCIAL FAILURES†													
Grand total, number.	1,111	1,234	1,184	1,153	1,237	1,042	1,197	1,291	1,238	1,114	1,175	1,128	976
Commercial service, total, number.	44	43	49	57	44	48	55	72	46	48	50	49	49
Construction, total, number.	71	55	50	59	69	66	63	78	70	61	65	49	58
Manufacturing, total, number.	214	235	263	239	223	204	216	261	263	226	216	209	187
Chemicals and drugs, number.	8	14	11	9	8	7	12	6	16	8	16	10	8
Foods, number.	54	46	64	37	52	56	49	70	51	48	40	34	36
Forest products, number.	21	18	16	16	17	17	28	22	31	26	25	21	21
Fuels, number.	8	3	4	6	1	4	4	10	5	6	9	5	6
Iron and steel, number.	7	10	9	16	11	6	11	14	10	9	15	8	7
Leather and leather products, number.	6	12	13	4	11	13	8	6	13	8	4	9	8
Machinery, number.	13	12	9	14	8	11	8	7	14	13	14	14	7
Paper, printing, and publishing, number.	21	28	29	24	14	19	19	31	27	20	12	23	20
Stone, clay, glass, and products, number.	2	9	10	7	5	6	7	12	5	4	3	4	3
Textiles, number.	50	44	53	63	56	38	36	52	52	57	54	47	40
Transportation equipment, number.	3	4	4	3	4	1	6	4	3	5	5	4	7
Miscellaneous, number.	21	35	41	40	36	26	28	27	36	22	19	27	21
Retail trade, total, number.	667	772	697	690	789	622	740	766	739	666	728	719	574
Wholesale trade, total, number.	115	129	125	108	112	102	123	114	120	113	116	102	108
Liabilities, grand total, thous. of dol.	12,715	17,464	13,201	13,243	15,279	13,472	11,681	16,247	13,068	13,734	16,213	12,997	11,397
Commercial service, total, thous. of dol.	574	790	587	760	619	575	752	911	570	1,100	594	562	541
Construction, total, thous. of dol.	854	1,129	765	1,094	1,609	1,655	668	1,547	1,201	984	847	1,272	893
Manufacturing, total, thous. of dol.	5,329	6,959	4,606	5,129	4,942	4,939	4,336	6,925	4,588	5,039	7,117	4,459	4,779
Chemicals and drugs, thous. of dol.	432	135	132	78	76	290	342	33	122	90	253	37	195
Foods, thous. of dol.	1,156	1,500	1,286	1,481	2,142	1,167	911	1,718	832	1,088	686	843	311
Forest products, thous. of dol.	227	1,411	168	167	208	427	659	535	739	598	287	771	866
Fuels, thous. of dol.	435	111	72	304	5	249	107	426	194	434	2,523	272	1,295
Iron and steel, thous. of dol.	92	274	321	162	105	30	477	307	432	158	266	133	49
Leather and leather products, thous. of dol.	100	327	96	26	204	247	242	175	194	246	64	197	72
Machinery, thous. of dol.	132	1,455	220	859	40	548	54	92	214	312	918	325	146
Paper, printing, and publishing, thous. of dol.	894	484	185	310	335	856	267	1,318	278	226	272	284	399
Stone, clay, glass, and products, thous. of dol.	65	172	227	279	75	112	93	639	76	93	161	101	162
Textiles, thous. of dol.	1,388	579	565	969	595	453	620	587	820	1,018	1,455	1,166	697
Transportation equipment, thous. of dol.	47	134	129	168	157	214	190	251	87	572	72	40	260
Miscellaneous, thous. of dol.	361	377	1,205	326	1,000	346	374	844	600	294	160	287	327
Retail trade, total, thous. of dol.	4,112	5,378	5,156	4,940	5,617	4,440	4,585	5,198	5,063	5,228	5,897	4,983	3,524
Wholesale trade, total, thous. of dol.	1,846	3,208	2,087	1,320	2,597	1,863	1,340	1,666	1,646	1,383	1,758	1,721	1,660

* Revised.

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

* New series. For data beginning 1929, see table 35, p. 18, of the September 1940 Survey.

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

FINANCE—Continued

LIFE INSURANCE													
<i>(Association of Life Insurance Presidents)</i>													
Assets, admitted, total.....mil. of dol.		23,711	23,815	23,917	24,042	24,130	24,240	24,339	24,420	24,494	24,623	24,719	-----
Mortgage loans, total.....do.		4,486	4,499	4,528	4,533	4,543	4,552	4,555	4,573	4,591	4,608	4,621	-----
Farm.....do.		662	662	660	658	659	661	661	662	663	663	663	-----
Other.....do.		3,824	3,837	3,868	3,875	3,884	3,891	3,894	3,911	3,928	3,945	3,958	-----
Real estate holdings.....do.		1,753	1,754	1,720	1,722	1,720	1,711	1,718	1,716	1,714	1,714	1,716	-----
Policy loans and premium notes.....do.		2,547	2,534	2,520	2,507	2,496	2,484	2,472	2,467	2,463	2,453	2,445	-----
Bonds and stocks held (book value), total.....mil. of dol.		13,687	13,714	13,906	13,928	13,986	14,035	14,218	14,325	14,347	14,527	14,624	-----
Government (domestic and foreign):.....do.		6,097	6,181	6,353	6,370	6,373	6,396	6,529	6,517	6,520	6,651	6,738	-----
U. S. Government.....do.		4,359	4,441	4,611	4,623	4,597	4,624	4,756	4,735	4,721	4,852	4,929	-----
Public utility.....do.		3,401	3,382	3,428	3,449	3,464	3,481	3,504	3,509	3,545	3,572	3,579	-----
Railroad.....do.		2,697	2,684	2,642	2,644	2,655	2,659	2,668	2,717	2,708	2,699	2,694	-----
Other.....do.		1,492	1,467	1,483	1,465	1,494	1,499	1,517	1,582	1,574	1,605	1,613	-----
Cash.....do.		800	823	763	890	921	983	906	875	952	897	888	-----
Other admitted assets.....do.		438	491	480	462	404	475	470	464	427	424	425	-----
Insurance written: [⊗]													
Policies and certificates, total number.....do.		798	790	724	728	659	697	770	766	793	714	697	691
Group.....do.		35	51	41	59	32	25	26	30	42	35	33	28
Industrial.....do.		506	484	455	443	400	430	483	472	494	446	428	443
Ordinary.....do.		256	255	228	225	226	232	262	263	256	233	235	220
Value, total.....thous. of dol.		648,902	637,675	587,498	646,550	653,156	561,638	616,085	624,770	626,357	597,450	605,326	579,288
Group.....do.		55,244	75,929	44,027	105,030	134,507	38,120	37,556	39,800	44,869	48,946	43,520	40,720
Industrial.....do.		146,464	135,769	128,121	124,662	113,111	125,226	138,545	135,852	141,921	128,232	124,192	123,111
Ordinary.....do.		447,194	425,977	415,350	416,858	405,538	398,292	439,984	449,118	439,567	420,272	437,614	402,415
Premium collections, total [⊗]do.		238,492	247,397	355,983	286,934	263,077	277,439	268,866	266,430	256,608	267,714	246,254	248,824
Annuities.....do.		20,879	23,412	50,082	42,185	25,562	27,248	24,971	24,750	25,473	35,043	22,854	25,938
Group.....do.		10,781	10,854	13,270	15,848	12,451	12,960	12,239	12,583	11,594	12,812	12,339	12,303
Industrial.....do.		57,055	52,800	106,662	63,512	56,154	62,337	69,543	57,252	57,112	55,547	55,451	60,409
Ordinary.....do.		149,777	160,331	185,969	165,389	168,910	174,894	162,113	171,845	162,429	164,312	155,610	150,174
<i>(Life Insurance Sales Research Bureau)</i>													
Insurance written, ordinary, total, thous. of dol.		573,504	543,991	537,951	567,212	517,622	506,212	567,872	574,453	571,625	553,086	566,061	528,330
New England.....do.		44,112	43,136	41,958	39,378	41,323	39,633	43,149	43,976	42,416	41,727	40,743	39,632
Middle Atlantic.....do.		158,087	152,548	150,742	148,888	151,309	144,717	159,172	158,874	157,222	146,613	151,409	133,296
East North Central.....do.		130,687	122,888	122,522	126,840	121,339	120,473	132,728	132,454	131,230	123,270	129,284	119,572
West North Central.....do.		56,173	54,339	54,246	59,043	47,560	46,661	53,070	54,293	58,864	54,290	58,097	54,877
South Atlantic.....do.		56,987	52,598	51,003	56,672	48,294	47,164	53,054	57,784	55,997	58,094	57,633	52,751
East South Central.....do.		21,624	19,413	20,133	24,223	17,829	17,657	21,969	20,752	21,857	24,711	22,218	20,882
West South Central.....do.		41,778	40,088	40,588	45,996	38,470	36,141	42,665	42,825	41,550	44,595	45,349	42,647
Mountain.....do.		14,747	14,743	14,043	17,347	12,496	12,761	14,730	15,754	15,154	14,956	14,893	15,994
Pacific.....do.		49,369	44,238	42,736	48,825	39,002	41,005	47,335	47,741	47,435	44,830	46,435	48,652
Lapse rates.....1925-26=100.....do.				91							91		
MONETARY STATISTICS													
Foreign exchange rates:													
Argentina.....dol. per paper peso.		.298	1.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298
Belgium.....dol. per belga.		(¹)	.167	.165	.166	.168	.169	.170	.169	.167	(²)	(³)	(⁴)
Brazil, official.....dol. per milreis.		.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061	.061
British India.....dol. per rupee.		.302	.303	.301	.300	.301	.302	.302	.302	.301	.301	.301	.302
Canada.....dol. per Canadian dol.		.893	.893	.878	.876	.880	.867	.829	.842	.810	.801	.869	.855
Chile.....dol. per peso.		.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052
Colombia.....do.		.570	.572	.572	.570	.572	.573	.571	.570	.570	.572	.571	.570
France.....dol. per franc.		(¹)	.023	.022	.022	.022	.022	.021	.020	.019	.020	(³)	(⁴)
Germany.....dol. per reichsmark.		.400	.401	.401	.401	.401	.401	.401	.401	.400	.400	.400	.399
Italy.....dol. per lira.		.050	.050	.050	.050	.050	.050	.050	.050	.050	.050	.050	.050
Japan.....dol. per yen.		.234	.235	.234	.234	.234	.234	.234	.234	.234	.234	.234	.234
Mexico.....dol. per peso.		.203	.202	.205	.192	.167	.167	.167	.167	.167	.184	.190	.199
Netherlands.....dol. per guilder.		(²)	.531	.531	.531	.532	.531	.531	.531	.531	(³)	(⁴)	(⁵)
Sweden.....dol. per krona.		.238	.238	.238	.238	.238	.238	.237	.238	.238	.238	.238	.238
United Kingdom.....dol. per £.		4.033	4.011	3.925	3.930	3.964	3.963	3.759	3.526	3.274	3.602	3.505	3.979
Gold:													
Monetary stock, U. S.....mil. of dol.		21,586	17,091	17,358	17,644	17,931	18,177	18,433	18,770	19,209	19,963	20,463	21,214
Movement, foreign:													
Net release from earmark [†]thous. of dol.		-117,947	79,516	90,873	-200,811	40,034	36,954	-213,447	67,162	-36,652	-437,234	-55,064	66,976
Exports.....do.		17	15	10	11	22	53	18	33	3,563	1,249	8	10
Imports.....do.		325,981	69,740	167,991	451,183	236,413	201,475	459,845	249,885	438,095	1,164,224	519,983	351,563
Production, estimated world total, outside U. S. & R.....thous. of dol.			107,244	103,675	101,438	104,636	97,605	104,067	106,589	106,384	104,326	110,037	109,705
Reported monthly, total [‡]do.			90,999	87,525	85,102	88,793	81,362	88,075	91,137	90,651	88,349	94,111	93,263
Africa.....do.			44,105	44,208	44,162	45,562	44,811	46,006	47,516	48,481	47,000	48,481	47,713
Canada.....do.			15,158	14,875	15,209	14,853	14,188	15,045	14,652	15,498	15,795	15,982	16,218
United States.....do.			21,785	17,512	15,936	16,972	13,517	16,217	16,408	16,500	14,862	18,866	17,082
Receipts at mint, domestic (unrefined) fine ounces.....do.		447,523	421,796	274,843	241,879	257,116	179,559	259,423	240,003	233,901	231,486	368,330	307,780
Currency in circulation, total.....mil. of dol.		8,289	7,242	7,483	7,598	7,376	7,455	7,511	7,559	7,710	7,848	7,883	8,059
Silver:													
Exports.....thous. of dol.		87	1,773	487	887	452	298	657	504	177	884	15	180
Imports.....do.		4,857	7,268	4,183	3,795	5,790	4,070	5,724	5,170	4,599	4,673	4,107	4,656
Price at New York.....dol. per fine oz.		.348	.337	.348	.350	.348	.348	.348	.348	.349	.348	.348	.348
Production, world.....thous. of fine oz.			24,426	22,193	22,494	23,452	22,088	22,501	24,785	22,169	23,423		
Canada.....do.			2,913	1,898	1,920	1,653	1,690	1,786	1,770	1,997	3,096	2,042	1,791
Mexico.....do.			7,931	6,539	6,210	8,128	6,785	5,723	8,140	5,619	6,511	6,861	8,120
United States.....do.			4,874	5,113	5,716	4,852	5,611	5,744	6,120	5,840	5,373	5,530	4,419
Stocks, refinery, end of month:													
United States.....do.			3,589	4,638	3,533	2,469	2,295	2,447	1,385	1,870	3,424	3,997	1,605

* Revised.

† Preliminary.

‡ Quotations not available August 26-October 16.

§ Average for May 1-9.

¶ No quotation.

‡ Average for June 1-15.

§ 137 companies having 82 percent of total assets of all United States legal reserve companies.

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

† Or increase in earmarked gold (-).

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

§ Beginning with April 1940, where direct reports from foreign countries were lacking, available reports of the American Bureau of Metal Statistics were used. When no direct reports were available at the time of compilation, the last reported figure was carried forward. The comparability of the data has been effected by these substitutions.

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

FINANCE—Continued

CORPORATION PROFITS (Quarterly)													
Federal Reserve Bank of New York:													
Industrial corporations, total (168 cos.)†				206.2			246.6			226.3			
Autos, parts, and accessories (28 cos.) do.				91.7			92.9			72.6			
Chemicals (13 cos.) do.				45.7			37.1			32.9			
Food and beverages (19 cos.) do.				23.2			17.1			21.0			
Machinery and machine manufacturing (17 cos.) do.				10.7			9.0			9.0			
Metals and mining (12 cos.) do.				6.2			4.5			3.9			
Petroleum (13 cos.) do.				16.3			15.9			12.1			
Steel (11 cos.) do.				57.7			35.1			38.1			
Miscellaneous (55 cos.)† do.				44.7			35.0			36.7			
Public utilities, except steam railways and telephone companies (net income) (52 cos.) mil. of dol.				54.4			61.4			52.1			
Federal Communications Commission:													
Telephones (net op. income) (91 cos.) do.				61.8			62.5			61.9			55.9
Interstate Commerce Commission:													
Railways, class I (net income) do.				126.1			12.8			1.6			68.5
Standard Statistics Co., Inc. (earnings):													
Combined index, unadjusted • 1926=100				114.5			92.6			87.8			81.3
Industrials (119 cos.) do.				118.8			102.5			95.1			82.0
Railroads (class I) • do.				74.2			47.7			40.9			41.5
Utilities (13 cos.) do.				135.9			147.2			141.0			118.5
PUBLIC FINANCE (FEDERAL)													
Debt, gross, end of mo. mil. of dol.	44,137	41,040	41,310	41,961	42,128	42,375	42,559	42,663	42,810	42,971	43,774	43,909	44,073
Public issues:													
Interest bearing do.	38,459	36,421	36,517	37,234	37,364	37,493	37,531	37,625	37,671	37,605	38,337	38,386	38,417
Noninterest bearing do.	577	510	499	496	509	526	557	541	555	501	584	589	593
Special issues to government agencies and trust funds mil. of dol.	5,102	4,109	4,295	4,231	4,256	4,356	4,471	4,496	4,585	4,775	4,853	4,934	5,063
Obligations fully guaranteed by U. S. Gov't:													
Total amount outstanding mil. of dol.	5,810	5,448	5,707	5,703	5,699	5,673	5,663	5,656	5,535	5,528	5,526	5,811	5,809
By agencies:													
Federal Farm Mortgage Corp. do.	1,269	1,279	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.	2,621	2,823	2,817	2,813	2,809	2,783	2,770	2,763	2,641	2,634	2,631	2,626	2,623
Reconstruction Finance Corp. do.	1,097	820	1,096	1,096	1,096	1,096	1,096	1,096	1,096	1,096	1,096	1,096	1,097
Expenditures, total, including recovery and relief:†													
General (including recovery and relief) do.	870,241	721,458	648,006	841,329	712,994	668,376	871,554	792,288	648,814	933,880	830,599	708,382	760,256
Revolving funds, net do.	873,936	701,893	632,573	822,858	713,225	654,170	815,963	756,975	642,330	883,092	699,794	693,620	757,536
Transfers to trust accounts† do.	-4,939	8,785	5,066	-543	3,979	3,812	5,633	5,958	0	3,425	5,072	-13,009	-8,954
Debt retirements do.	0	10,000	10,000	10,000	-5,000	10,000	0	20,000	3,500	0	113,520	25,195	10,000
Receipts, total do.	1,244	321,511	406,967	569,136	314,549	443,830	934,208	304,203	399,598	784,218	367,064	566,388	711,124
Receipts, net* do.	333,258	278,511	363,967	521,136	314,549	443,830	799,391	304,203	399,598	648,323	331,221	447,196	710,584
Customs do.	29,371	32,418	29,049	27,914	35,788	25,651	28,702	26,479	26,251	28,101	25,225	23,630	22,627
Internal revenue, total do.	318,578	271,583	354,929	517,924	257,969	394,688	886,370	261,772	356,508	694,932	326,141	522,813	672,540
Income taxes† do.	44,039	37,652	34,142	319,143	45,338	62,663	665,487	47,621	40,197	463,786	49,655	37,645	431,669
Social security taxes do.	37,614	35,556	129,706	29,225	45,263	177,756	30,481	39,194	137,299	31,749	39,008	139,131	29,437
Taxes from:													
Admissions to theaters, etc. do.	2,021	1,728	2,118	1,975	1,487	1,853	2,391	2,001	1,791	1,646	1,633	1,734	1,684
Capital stock transfers, etc. do.	772	2,806	1,275	1,012	1,087	1,043	784	948	1,593	1,833	1,669	1,448	1,486
Governmental corporations and credit agencies:													
Assets, except interagency, total mil. of dol.	12,105	12,063	12,062	12,064	12,078	12,116	12,176	12,085	12,021	12,092	12,410	12,371	
Loans and preferred stock, total do.	8,956	8,936	8,951	8,920	8,888	8,914	8,930	8,922	8,470	8,513	8,623	8,583	
Loans to financial institutions (incl. preferred stock) mil. of dol.	1,273	1,247	1,260	1,232	1,196	1,180	1,198	1,170	1,212	1,202	1,189	1,194	
Loans to railroads do.	489	497	500	504	509	517	521	515	524	552	553	513	
Home and housing mortgage loans do.	2,363	2,358	2,365	2,376	2,365	2,377	2,347	2,355	2,323	2,342	2,336	2,348	
Farm mortgage and other agricultural loans mil. of dol.	3,738	3,721	3,726	3,709	3,700	3,699	3,705	3,700	3,224	3,233	3,349	3,328	
All other do.	1,093	1,112	1,100	1,100	1,118	1,140	1,160	1,183	1,187	1,185	1,197	1,200	
U. S. obligations, direct and fully guaranteed mil. of dol.	879	874	888	900	895	895	891	893	879	871	846	824	
Business property do.	542	543	549	553	552	555	558	559	562	567	569	570	
Property held for sale do.	689	678	661	652	644	629	610	608	1,067	1,067	1,061	1,081	
All other assets do.	1,039	1,033	1,013	1,038	1,100	1,123	1,187	1,103	1,043	1,075	1,312	1,313	
Liabilities, other than interagency, total do.	7,845	8,064	8,048	8,059	8,053	8,052	8,053	7,912	7,977	7,842	8,400	8,403	
Bonds, notes, and debentures:													
Guaranteed by the U. S. do.	5,449	5,708	5,704	5,700	5,675	5,664	5,657	5,535	5,529	5,526	5,811	5,809	
Other do.	1,357	1,352	1,348	1,340	1,321	1,323	1,327	1,337	1,343	1,351	1,354	1,356	
Other liabilities including reserves do.	1,039	1,004	995	1,019	1,057	1,065	1,069	1,039	1,105	964	1,234	1,238	
Privately owned interests do.	395	397	397	398	400	401	403	404	405	406	407	410	
Proprietary interests of the U. S. Government mil. of dol.	3,866	3,602	3,617	3,607	4,025	3,663	3,719	3,770	3,639	3,844	3,603	3,558	
Reconstruction Finance Corporation, loans outstanding, end of month: †													
Grand total, thousands of dol.	1,648,746	1,640,936	1,615,596	1,609,856	1,596,231	1,620,764	1,625,200	1,620,643	1,614,836	1,635,255	1,651,829	1,651,615	1,621,602
Section 5 as amended, total do.	720,324	679,064	689,608	697,205	703,038	706,458	715,979	718,030	712,328	720,085	749,921	753,087	715,778
Banks and trust companies, including receivers, thousands of dol.	83,110	102,126	100,773	100,007	96,477	94,872	93,128	90,613	89,008	87,761	86,303	85,226	83,898
Building and loan associations do.	4,690	3,433	3,375	3,342	3,506	3,647	3,480	3,637	4,138	4,347	4,270	4,625	4,597
Insurance companies do.	2,105	2,615	2,571	2,506	2,478	2,457	2,433	2,389	2,354	2,331	2,313	2,188	2,176
Mortgage loan companies do.	157,094	130,167	134,432	138,595	142,464	142,876	145,436	146,243	146,846	145,951	146,637	149,737	151,456
Railroads, including receivers do.	469,769	436,650	444,314	448,792	454,194	458,841	467,887	471,747	466,093	475,856	506,623	507,627	470,039
All other under Section 5 do.	3,554	4,073	4,138	3,963	3,919	3,765	3,615	3,401	3,889	3,839	3,775	3,684	3,612
Emergency Relief and Construction Act, as amended:													
Self-liquidating projects (including financing repairs) thousands of dol.	31,785	42,679	42,664	38,258	38,232	38,230	37,870	38,540	40,010	19,915	19,784	20,509	21,262
Financing of exports of agricultural surpluses thousands of dol.	47	19,371	63	105	47	47	47	47	47	47	47	47	47
Financing of agricultural commodities and livestock thousands of dol.	445	751	751	751	751	747	747	675	625	525	521	520	520

* Revised. † Preliminary. ‡ Deficit. • Number of companies varies slightly. § See note marked with a "\$" on p. 34 of this issue.

† The total includes guaranteed debentures of certain Federal agencies not shown separately. ‡ Includes repayments unallocated, pending advances, at end of month.

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

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

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

‡ Includes collections from national defense taxes under Revenue Act of 1940.

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

FINANCE—Continued

PUBLIC FINANCE (FEDERAL)—Con.

R. F. C., loans outstanding, end of month—Con.													
Direct loans to business enterprises (including participations).....thous. of dol.	127,906	126,862	130,026	130,625	130,377	131,919	130,704	130,466	130,566	130,732	129,945	129,371	128,676
Loans for National Defense under the Act of June 25, 1940*.....thous. of dol.	14,316										10	55	4,544
Total Bank Conservation Act, as amended.....thous. of dol.	564,744	564,556	541,423	539,936	535,376	554,240	550,091	552,134	548,669	574,558	570,778	563,561	564,516
Drainage, levee, irrigation, etc.....do	83,409	83,482	83,750	83,998	83,814	83,874	83,966	83,723	83,740	83,596	83,299	83,223	83,360
Other loans and authorizations\$.....do	105,772	124,171	127,316	118,978	104,596	105,249	105,796	97,028	98,851	105,797	97,524	101,242	102,599

CAPITAL FLOTATIONS

Security Registrations†

(Securities and Exchange Commission)

Total securities effective under the Securities Act of 1933.....thous. of dol.	287,456	30,817	114,924	166,571	146,482	249,933	70,996	245,723	102,761	82,577	200,313	123,242	130,581
Substitute securities*.....do	5,743	181	0	8,100	1,300	1,225	6,516	8,753	5,694	457	422	15,405	
Registered for account of others.....do	3,369	3,578	855	3,640	1,300	1,088	5,752	25,382	2,469	418	4,140	32,246	5,851
Registered for account of issuers, exclusive of substitute securities.....thous. of dol.	278,345	27,059	114,069	154,830	143,882	247,620	58,727	211,587	97,270	76,464	195,715	90,574	169,324
Not proposed for sale.....do	22,219	13,550	1,916	5,288	41,507	16,307	11,798	78,522	0	20,225	429	16,717	14,162
Proposed for sale:													
Issuing and distributing expense:													
Compensation to underwriters, agents, etc.....thous. of dol.	4,874	1,247	4,069	3,414	4,027	5,547	2,091	4,632	3,126	1,959	4,523	3,410	3,245
Other.....do	1,233	203	653	1,190	702	1,454	457	1,042	511	358	1,182	374	657
Net proceeds to be used for:													
Total.....do	250,019	12,059	107,430	144,938	97,645	224,312	44,381	127,391	93,632	53,023	189,581	70,674	91,257
New money.....do	14,899	6,492	4,922	8,480	17,133	17,125	11,291	43,361	8,252	4,293	22,984	31,996	45,432
Purchase of:													
Securities for investment.....do	0	2,632	37,541	0	2,370	10,832	10,232	3,943	2,556	9,030	2,016	18,039	4,363
Securities for affiliation.....do	13	0	379	200	25	0	0	0	0	279	0	537	152
Other assets.....do	0	235	0	190	0	1,384	0	0	0	0	200	60	0
Repayment of bonds and notes.....do	233,624	1,428	53,970	126,208	73,002	180,555	8,454	53,532	76,621	38,155	161,423	19,181	37,342
Repayment of other debt.....do	697	1,223	7,384	6,461	4,558	5,420	640	7,818	6,105	8	997	60	2,694
Retirement of preferred stock.....do	511	43	3,214	3,391	0	10,249	12,248	18,316	99	2,139	1,909	0	1,123
Organization expense.....do	4	4	15	(*)	2	(*)	0	28	0	0	1	5	(*)
Miscellaneous.....do	270	2	6	8	555	132	132	393	0	18	52	196	132
Gross amount of securities less securities reserved for conversion or substitution, total.....thous. of dol.	273,307	28,461	113,994	153,367	143,542	241,143	60,474	225,510	99,739	76,882	199,591	116,780	115,167
Type of security:													
Secured bonds.....do	236,483	13,444	46,815	125,681	47,289	153,522	13,477	44,217	3,200	58,144	105,148	6,650	39,541
Unsecured bonds.....do	11,429	500	17,700	10,900	31,270	46,506	0	53,866	75,000	0	72,000	24,878	22,598
Preferred stock.....do	23,869	2,200	3,391	8,710	40,679	17,209	19,366	84,509	5,039	2,254	11,040	16,465	16,016
Common stock.....do	7,397	11,317	33,443	8,076	24,303	23,369	19,409	38,424	14,119	6,799	9,209	57,917	19,375
Certificates of participation, etc.....do	130	1,000	12,645	0	0	536	8,223	4,493	2,381	9,685	2,194	10,870	17,500
Type of registrant:													
Extractive industries.....do	3,177	1,523	0	6,160	323	2,375	1,957	10,819	4,864	75	3,974	28	12,750
Manufacturing industries.....do	70,097	8,818	9,929	23,517	26,293	122,320	21,567	61,839	86,112	5,726	81,396	55,205	38,158
Financial and investment.....do	1,779	2,927	40,776	224	4,999	12,282	16,768	14,374	2,745	9,835	2,186	19,407	6,815
Transportation and communications.....do	7,722	1,750	7,823	1,401	2,184	18,504	9,210	705	3,768	4,337	0	590	0
Electric light, power, heat, gas and water.....thous. of dol.	189,833	11,194	54,955	119,176	107,300	85,413	824	84,018	0	54,700	111,076	13,319	50,386
Other.....do	700	2,250	511	2,891	2,444	250	10,150	53,755	2,250	2,210	359	28,323	7,058

Securities Issued

(Commercial and Financial Chronicle)

Securities issued, by type of security, total (new capital and refunding).....thous. of dol.	710,020	742,711	218,420	335,061	286,809	450,801	240,633	344,896	250,144	226,457	690,209	281,469	225,439
New capital, total.....do	257,003	338,340	88,920	98,421	94,251	103,959	71,213	117,609	122,111	81,861	396,071	129,104	110,687
Domestic, total.....do	257,003	338,340	88,920	98,421	94,251	103,959	70,463	117,609	122,111	81,861	396,071	128,604	110,687
Corporate, total.....do	47,278	20,297	21,640	30,528	35,405	45,404	30,527	53,925	89,287	9,339	44,989	67,958	68,006
Bonds and notes:													
Long term.....do	21,080	13,816	15,418	21,373	19,483	32,746	15,957	31,025	79,680	6,875	42,543	52,612	63,728
Short term.....do	0	0	0	0	0	10,000	0	100	0	910	0	0	0
Preferred stocks.....do	9,877	3,207	816	3,545	2,284	1,590	3,700	15,253	0	65	1,096	13,427	2,720
Common stocks.....do	16,321	3,274	5,406	5,611	13,638	1,069	10,870	7,547	9,607	1,489	1,350	1,899	1,558
Farm loan and other Government agencies.....thous. of dol.	112,099	275,866	0	0	0	800	5,600	5,500	3,000	2,250	289,458	0	0
Municipal, State, etc.....do	97,626	42,177	67,280	67,893	58,846	57,755	34,336	58,184	29,824	70,272	61,624	60,666	42,680
Foreign, total.....do	0	0	0	0	0	0	750	0	0	0	0	500	0
Corporate.....do	0	0	0	0	0	0	0	0	0	0	0	0	0
Government.....do	0	0	0	0	0	0	0	0	0	0	0	0	0
United States possessions.....do	0	0	0	0	0	0	750	0	0	0	0	500	0
Refunding, total.....do	453,017	404,370	129,500	236,640	192,559	346,842	169,419	227,287	128,033	144,596	294,138	152,365	114,752
Domestic, total.....do	453,017	402,870	129,500	236,640	192,559	346,842	169,419	227,287	128,033	144,596	294,138	152,365	111,552
Corporate, total.....do	345,347	157,474	90,835	195,817	137,460	210,842	103,799	192,353	82,660	102,276	225,623	111,494	62,465
Bonds and notes:													
Long term.....do	331,651	157,431	88,277	189,307	101,898	196,370	87,049	154,191	82,660	96,947	223,116	107,047	60,449
Short term.....do	0	0	0	0	0	0	3,000	0	0	5,000	0	0	836
Preferred stocks.....do	13,651	43	2,558	4,900	35,562	14,472	13,750	37,546	0	0	257	4,421	1,180
Common stocks.....do	45	0	0	1,610	0	0	0	617	0	329	2,250	26	0
Farm loan and other Government agencies.....thous. of dol.	28,050	235,093	25,850	18,600	28,800	21,695	16,942	17,350	25,150	28,870	48,400	27,525	26,060
Municipal, State, etc.....do	79,620	10,303	12,816	22,223	26,299	114,305	48,678	17,584	20,223	13,450	20,115	13,346	23,087
Foreign, total.....do	0	1,500	0	0	0	0	0	0	0	0	0	0	3,200
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	1,500	0	0	0	0	0	0	0	0	0	0	3,200

*Less than \$500. †Revised.

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

*New series. For data beginning 1938 for substitute securities, see table 47, p. 15 of the November 1940 issue. Loans for National Defense under the Act of June 25, 1940 or July-September were included with loans to business enterprises in previous issues.

‡Data revised to exclude a loan to the Rural Electrification Administration advanced in varying amounts during 1936-39, now classified under allocations.

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

FINANCE—Continued

CAPITAL FLOTATIONS—Continued													
Securities Issued—Continued													
<i>(Commercial and Financial Chronicle)</i>													
Securities issued by type of corporate borrower, total.....thous. of dol.	392,625	177,771	112,475	226,345	172,865	256,246	134,327	246,279	171,947	111,616	270,612	179,432	130,471
New capital, total.....do.	47,278	20,297	21,640	30,528	35,405	45,404	30,527	53,925	89,287	9,339	44,989	67,938	68,006
Industrial.....do.	16,268	6,057	7,658	14,088	13,913	5,249	1,201	22,598	6,094	2,826	3,772	23,124	17,544
Investment trusts, trading, and holding companies, etc.....thous. of dol.	0	0	0	0	0	1,000	0	350	0	0	0	0	0
Land, buildings, etc.....do.	148	111	750	32	0	450	0	0	280	0	0	90	40
Public utilities.....do.	5,444	1,505	2,185	5,510	18,184	7,015	8,407	16,767	0	3,785	11,012	30,232	18,521
Railroads.....do.	15,258	9,200	9,525	5,998	31	960	7,750	8,114	19,400	2,000	15,205	14,292	25,576
Shipping and miscellaneous.....do.	10,160	3,424	1,523	4,900	3,277	30,730	13,169	6,096	63,513	728	15,000	200	6,325
Refunding, total.....do.	345,347	157,474	90,835	195,817	137,460	210,842	103,799	192,353	82,660	102,276	225,623	111,494	62,465
Industrial.....do.	86,660	3,443	12,000	15,215	0	115,000	24,250	50,943	78,200	2,500	93,628	60,776	7,275
Investment trusts, trading, and holding companies, etc.....thous. of dol.	0	6,250	0	0	0	0	0	0	0	0	0	0	0
Land, buildings, etc.....do.	367	729	1,995	386	0	575	780	1,000	2,960	427	829	77	490
Public utilities.....do.	207,334	147,052	76,840	119,200	101,368	89,897	32,269	41,236	1,500	94,020	117,466	23,811	43,300
Railroads.....do.	50,558	0	0	60,000	20,494	0	35,000	82,252	0	5,000	0	25,300	7,900
Shipping and miscellaneous.....do.	428	0	0	1,016	15,598	5,370	11,500	16,923	0	329	13,700	1,530	3,500
Domestic issues for productive uses (Moody's)*.....mil. of dol.	67	44	59	56	37	28	45	67	52	36	82	100	103
Corporate.....do.	40	12	14	20	12	9	26	22	25	7	39	53	63
Municipal, State, etc.....do.	27	32	45	36	25	19	19	45	27	29	43	47	40
<i>(Bond Buyer)</i>													
State and municipal issues:													
Permanent (long term).....thous. of dol.	165,354	55,065	88,854	103,871	61,570	174,916	87,006	66,668	51,095	54,947	76,004	75,147	74,602
Temporary (short term).....do.	117,406	22,018	207,413	64,025	160,277	118,588	134,808	122,245	224,706	75,692	234,340	77,354	100,957
COMMODITY MARKETS													
Volume of trading in grain futures:													
Wheat.....mil. of bu.	360	504	417	1,054	731	649	743	901	921	432	495	451	360
Corn.....do.	66	104	102	170	94	50	35	112	134	70	92	81	62
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. members carrying margin accounts)													
Customers' debit balances (net).....mil. of dol.	653	894	914	906	886	893	886	910	702	653	642	631	635
Cash on hand and in banks.....do.	203	200	195	207	198	195	186	192	239	223	213	215	218
Money borrowed.....do.	381	577	623	637	602	616	615	626	459	376	376	368	370
Customers' free credit balances.....do.	269	289	272	266	262	253	247	252	251	267	261	256	268
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.).....dollars.	92.84	90.79	91.24	92.33	92.02	91.97	92.86	92.48	87.87	90.14	90.96	91.33	92.08
Domestic.....do.	97.03	94.59	95.05	96.02	95.70	95.68	96.55	96.51	92.47	94.93	95.62	95.72	96.56
Foreign.....do.	44.86	50.55	51.23	52.23	52.00	51.58	52.77	48.86	38.38	39.09	40.64	43.28	43.07
Standard Statistics Co., Inc.:													
Composite (60 bonds).....dol. per \$100 bond.	83.6	82.9	83.0	82.1	82.4	82.2	82.1	82.5	79.4	78.5	81.2	81.5	82.7
Industrials (20 bonds).....do.	89.2	86.4	87.0	86.8	87.3	87.3	87.3	87.5	84.7	86.3	86.8	87.8	88.6
Public utilities (20 bonds).....do.	100.6	100.5	101.8	101.6	101.8	101.6	101.8	101.7	99.3	98.7	100.2	100.2	100.6
Rails (20 bonds).....do.	61.0	61.6	60.2	58.0	58.2	57.8	57.2	58.2	53.5	52.0	57.1	57.5	59.7
Domestic municipals (15 bonds).....do.	124.6	110.7	117.5	119.9	120.2	119.1	119.7	119.8	115.3	114.6	120.4	121.2	122.3
U. S. Treasury bonds.....do.	108.8	102.0	103.8	105.3	106.0	105.7	106.7	106.7	104.9	104.8	106.3	106.7	107.7
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value.....thous. of dol.	114,881	162,275	135,515	125,631	134,462	103,351	102,858	135,784	149,103	90,317	81,388	67,057	94,701
Face value.....do.	185,154	229,653	193,891	206,047	208,518	153,589	163,222	210,816	219,740	134,597	121,857	99,101	148,956
On New York Stock Exchange:													
Market value.....do.	93,532	131,901	105,994	98,662	101,179	81,807	81,857	108,459	115,226	74,484	65,530	53,571	78,398
Face value.....do.	150,704	194,212	159,374	173,971	166,112	127,344	135,832	176,998	179,936	114,651	102,228	82,424	129,205
Exclusive of stopped sales (N. Y. S. E.):													
Face value, total.....thous. of dol.	150,981	170,089	151,685	176,100	144,917	120,384	135,239	165,116	176,105	102,663	98,120	79,705	125,965
U. S. Government.....do.	2,496	14,203	5,628	4,322	3,760	2,365	3,285	4,323	8,250	3,677	2,131	2,337	1,597
Other than U. S. Govt., total.....do.	148,485	155,886	146,057	171,778	141,157	118,019	131,954	160,793	167,855	98,986	95,989	77,368	124,368
Domestic.....do.	129,460	134,816	123,230	146,192	120,903	99,176	110,849	139,547	144,924	81,058	82,680	66,566	109,915
Foreign.....do.	19,025	21,070	22,827	25,586	20,254	18,843	21,105	21,246	22,931	17,928	13,309	10,802	14,453
Value, issues listed on N. Y. S. E.:													
Face value, all issues.....mil. of dol.	54,329	52,452	52,435	54,067	53,988	53,937	53,853	53,646	53,414	52,879	53,431	53,914	53,913
Domestic issues.....do.	49,966	47,922	47,869	49,512	49,440	49,400	49,313	49,108	48,879	48,347	48,903	49,399	49,400
Foreign issues.....do.	4,363	4,531	4,566	4,554	4,548	4,537	4,540	4,538	4,535	4,532	4,528	4,515	4,514
Market value, all issues.....do.	50,438	47,621	47,839	49,920	49,679	49,605	50,006	49,612	46,937	47,666	48,602	49,239	49,643
Domestic issues.....do.	48,481	45,331	45,500	47,541	47,314	47,265	47,611	47,305	45,197	45,894	46,762	47,285	47,699
Foreign issues.....do.	1,957	2,290	2,339	2,379	2,366	2,340	2,396	2,307	1,740	1,771	1,840	1,954	1,944
Yields:													
Bond Buyer:													
Domestic municipals (20 cities).....percent.	2.32	2.93	2.72	2.59	2.63	2.70	2.62	2.59	3.00	2.67	2.53	2.52	2.39
Moody's:													
Domestic corporate.....do.	3.46	3.83	3.70	3.69	3.63	3.60	3.58	3.54	3.65	3.72	3.57	3.55	3.50
By ratings:													
Aaa.....do.	2.79	3.15	3.00	2.94	2.88	2.86	2.84	2.82	2.93	2.96	2.88	2.85	2.82
Aa.....do.	3.01	3.35	3.16	3.14	3.08	3.05	3.04	2.99	3.08	3.10	3.01	3.03	3.01
A.....do.	3.48	3.94	3.78	3.74	3.69	3.68	3.65	3.59	3.65	3.70	3.57	3.55	3.52
Baa.....do.	4.56	4.88	4.85	4.92	4.86	4.83	4.80	4.74	4.94	5.11	4.80	4.76	4.66
By groups:													
Industrials.....do.	3.06	3.43	3.25	3.21	3.14	3.12	3.09	3.05	3.20	3.25	3.15	3.12	3.10
Public utilities.....do.	3.18	3.57	3.41	3.38	3.35	3.33	3.29	3.24	3.30	3.33	3.23	3.23	3.19
Rails.....do.	4.15	4.51	4.44	4.47	4.39	4.37	4.37	4.33	4.46	4.57	4.32	4.30	4.23
Standard Statistics Co., Inc.:													
Domestic municipals (15 bonds).....do.	2.32	3.08	2.69	2.56	2.54	2.60	2.58	2.56	2.81	2.85	2.54	2.49	2.44
U. S. Treasury bonds.....do.	2.10	2.60	2.46	2.35	2.30	2.32	2.25	2.25	2.38	2.39	2.28	2.25	2.18

*Revised.

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

†Revised series. For data beginning 1931, see table 55, p. 17 of this issue.

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

FINANCE—Continued

SECURITY MARKETS—Continued													
Stocks													
Cash dividend payments and rates (Moody's):													
Total annual payments at current rates (600 companies).....mil. of dol.	1,738.04	1,442.45	1,573.05	1,589.37	1,597.25	1,618.60	1,631.30	1,643.66	1,680.36	1,690.37	1,694.82	1,713.08	1,711.42
Number of shares, adjusted.....millions	936.43	935.03	935.03	936.43	936.43	936.43	936.43	936.43	936.43	936.43	936.43	936.43	936.43
Dividend rate per share (weighted average) (600 cos.).....dollars	1.86	1.54	1.68	1.70	1.71	1.73	1.74	1.76	1.79	1.81	1.81	1.83	1.83
Banks (21 cos.).....do	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01
Industrials (492 cos.).....do	1.83	1.45	1.61	1.63	1.63	1.67	1.68	1.70	1.75	1.77	1.77	1.79	1.79
Insurance (21 cos.).....do	2.54	2.39	2.39	2.53	2.64	2.64	2.64	2.64	2.44	2.44	2.54	2.54	2.54
Public utilities (30 cos.).....do	1.96	1.95	1.95	1.95	1.95	1.95	1.95	1.96	1.96	1.96	1.96	1.96	1.96
Rails (36 cos.).....do	1.36	.90	1.25	1.25	1.26	1.26	1.26	1.27	1.27	1.29	1.29	1.36	1.36
Dividend declarations (N. Y. Times):													
Total.....thous. of dol.	221,404	199,969	659,512	330,592	231,651	338,366	216,350	180,341	449,981	239,426	194,824	365,553	209,482
Industrials and miscellaneous.....do	213,843	192,915	608,149	311,996	215,588	323,201	213,822	176,637	420,278	223,372	182,232	347,331	207,354
Railroads.....do	7,561	7,053	51,362	18,596	16,064	15,165	2,528	3,704	29,703	16,055	12,592	18,222	2,128
Prices:													
Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100.....	58.4	65.8	63.2	64.4	63.0	63.6	64.3	64.3	50.2	53.1	54.6	55.6	56.7
Dow-Jones & Co., Inc. (65 stocks).....dol. per share.....	44.72	51.80	51.01	50.01	49.72	49.44	49.15	49.92	43.48	39.99	41.64	42.50	44.40
Industrials (30 stocks).....do	132.39	152.15	149.98	148.54	147.60	147.29	147.13	148.91	130.76	119.46	122.23	125.32	131.46
Public utilities (15 stocks).....do	22.07	25.64	25.68	25.00	25.44	24.87	24.26	25.09	21.45	20.15	22.42	22.22	22.18
Rails (20 stocks).....do	28.83	34.27	33.38	31.63	31.09	30.83	30.45	31.00	26.52	24.66	26.43	26.83	28.43
New York Times (50 stocks).....do	97.29	110.33	108.59	109.01	107.40	107.83	107.66	109.17	95.20	89.17	90.46	92.21	96.27
Industrials (25 stocks).....do	173.26	194.82	192.28	194.21	191.78	192.67	192.71	195.13	170.95	159.61	161.49	164.48	171.50
Railroads (25 stocks).....do	21.34	25.84	24.90	23.82	23.03	22.98	22.61	23.22	19.46	18.72	19.43	19.94	21.05
Standard Statistics Co., Inc.:													
Combined index (420 stocks).....1926=100.....	81.4	95.3	94.2	91.8	92.7	91.5	91.5	92.9	83.0	73.3	76.1	77.5	80.9
Industrials (350 stocks).....do	94.6	112.7	110.9	107.9	108.8	107.3	107.5	109.2	97.3	84.8	87.2	89.1	93.7
Capital goods (107 stocks).....do	119.5	141.9	137.2	133.8	132.7	130.1	130.9	132.8	118.1	104.1	105.9	109.5	116.5
Consumer's goods (194 stocks).....do	90.1	101.6	102.0	100.6	102.5	102.2	102.7	104.4	92.7	80.0	84.2	85.8	89.6
Public utilities (40 stocks).....do	80.2	86.0	87.3	86.7	88.4	87.6	87.1	87.8	80.6	75.1	80.1	80.3	81.0
Rails (30 stocks).....do	27.4	32.9	31.6	29.6	29.6	28.7	28.9	29.1	25.4	22.7	24.4	24.9	27.0
Other issues:													
Banks, N. Y. C. (19 stocks).....do	53.6	59.9	58.7	58.3	59.3	59.3	59.2	58.9	52.0	48.8	51.4	50.4	51.0
Fire and marine insurance (18 stocks).....do													
1926=100.....	90.0	90.7	91.9	94.0	95.3	96.4	94.5	94.3	83.8	78.7	84.0	84.3	87.4
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value.....thous. of dol.	591,703	1,184,659	844,162	767,158	774,470	583,619	632,092	1,134,339	1,438,199	560,463	320,860	320,913	472,741
Shares sold.....thousands.....	24,006	43,440	35,426	31,446	31,710	26,093	28,718	51,103	69,493	25,451	15,191	14,214	20,728
On New York Stock Exchange:													
Market value.....thous. of dol.	505,193	1,044,948	723,491	648,942	652,915	487,929	527,777	964,608	1,242,999	487,116	264,352	270,471	406,925
Shares sold.....thousands.....	18,522	35,029	27,516	23,175	24,141	19,367	20,568	37,599	54,517	20,107	10,828	10,420	16,206
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands.....	14,484	23,734	19,220	17,769	15,991	13,465	16,269	26,696	38,969	15,573	7,307	7,616	11,941
Shares listed, N. Y. S. E.:													
Market value, all listed shares.....mil. of dol.	42,674	47,374	45,505	46,408	45,637	46,058	46,095	46,709	36,547	38,775	39,992	40,706	41,492
Number of shares listed.....millions.....	1,453	1,431	1,432	1,435	1,441	1,441	1,444	1,446	1,447	1,450	1,454	1,454	1,453
Yields:													
Common stocks (200), Moody's.....percent.....	5.4	4.0	4.5	4.5	4.6	4.6	4.6	4.6	6.1	5.7	5.6	5.6	5.5
Banks (15 stocks).....do	4.3	4.0	4.2	4.2	4.1	4.0	4.1	4.1	5.2	4.8	4.7	4.7	4.7
Industrials (125 stocks).....do	5.5	3.7	4.4	4.3	4.4	4.5	4.5	4.5	6.1	5.9	5.7	5.6	5.5
Insurance (10 stocks).....do	4.2	4.0	3.9	4.1	4.3	4.3	4.3	4.3	4.9	4.5	4.5	4.8	4.4
Public utilities (25 stocks).....do	5.7	5.3	5.3	5.3	5.3	5.3	5.2	5.3	6.3	5.7	5.7	5.7	5.8
Rails (25 stocks).....do	5.3	3.0	4.6	4.5	4.8	4.7	4.7	4.8	6.3	5.7	5.5	5.6	5.5
Preferred stocks, Standard Statistics Co., Inc.:													
Industrials, high-grade (20 stocks) percent.....	4.99	5.09	4.98	4.95	4.90	4.90	4.94	4.92	5.07	5.26	5.11	5.10	5.04
Stockholders (Common Stock)													
American Tel. & Tel. Co., total.....number.....				636,884			635,286		632,398				631,343
Foreign.....do				6,787			6,674		6,544				6,451
Pennsylvania Railroad Co., total.....do				209,346			208,705		207,679				206,907
Foreign.....do				2,752			2,712		2,746				2,742
U. S. Steel Corporation, total.....do				184,822			163,972		165,193				164,553
Foreign.....do				3,191			3,020		2,745				2,706
Shares held by brokers.....percent of total.....				28.03			28.31		27.57				27.48

FOREIGN TRADE

INDEXES													
Exports:													
Total: Value, unadjusted.....1923-25=100.....	91	87	77	97	97	91	93	85	86	92	83	92	78
Value, adjusted.....do	74	72	67	91	95	100	92	90	91	104	95	100	74
U. S. merchandise, unadjusted:													
Quantity.....do	136	131	116	140	137	130	132	123	124	136	126	135	115
Value.....do	90	87	77	96	97	91	92	85	85	92	84	92	77
Unit value.....do	67	66	67	69	71	70	70	69	69	68	67	68	68
Imports:													
Total: Value, unadjusted.....do	64	67	73	76	75	62	67	66	65	65	72	68	60
Value, adjusted.....do	63	65	73	77	74	62	60	61	64	69	78	71	63
Imports for consumption, unadjusted:													
Quantity.....do	117	116	119	127	124	99	106	105	106	109	115	114	106
Value.....do	67	65	67	73	73	59	65	64	64	64	68	67	61
Unit value.....do	57	56	57	58	59	60	61	61	60	59	59	59	58
Exports of agricultural products, quantity:													
Total:													
Unadjusted.....1910-14=100.....	37	111	73	95	118	96	67	52	39	34	34	26	23
Adjusted.....do	27	82	56	75	105	104	68	61	47	44	47	32	22
Total, excluding cotton:													
Unadjusted.....do	48	83	67	63	71	71	66	51	43	48	52	47	37
Adjusted.....do	42	72	52	58	70	77	66	55	45	53	57	48	34

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940	1939				1940							
	October	October	November	December	January	February	March	April	May	June	July	August	September
FOREIGN TRADE—Continued													
VALUE													
Exports, total, incl. reexports.....thous. of dol.	343,485	332,079	292,582	367,819	368,584	346,779	352,272	324,008	325,306	350,458	317,015	349,928	295,245
By grand divisions and countries:													
Africa.....do.	15,613	10,385	8,997	11,342	11,276	10,789	11,727	13,944	12,545	12,325	12,243	12,615	14,004
Asia and Oceania.....do.	66,957	62,780	58,577	78,120	76,061	61,520	59,299	53,220	57,898	53,755	59,146	59,734	48,405
Japan.....do.	26,195	23,367	25,243	27,556	28,217	15,193	17,800	15,271	13,721	15,421	15,364	25,188	17,778
Europe.....do.	122,003	127,690	104,399	157,340	172,640	165,741	160,050	140,240	124,527	144,813	122,837	143,754	113,523
France.....do.	8	12,555	13,239	36,645	38,508	39,277	42,034	45,990	39,350	47,237	206	89	72
Germany.....do.	0	39	3	1	(*)	4	44	35	70	0	(*)	(*)	0
Italy.....do.	12	6,301	6,029	8,623	8,300	9,598	10,083	9,240	13,234	1,603	16	6	90
United Kingdom.....do.	107,597	52,924	31,485	50,395	67,143	58,534	51,890	53,339	49,822	77,868	108,368	125,309	103,361
North America, northern.....do.	77,886	62,847	52,113	44,477	42,282	43,671	49,700	55,136	62,738	67,679	64,486	71,800	64,626
Canada.....do.	76,682	61,715	51,262	43,878	41,647	43,131	48,855	54,373	61,877	66,796	63,494	70,707	63,252
North America, southern.....do.	31,556	33,102	29,510	32,311	27,758	28,065	29,167	25,249	27,265	26,924	24,163	27,888	25,673
Mexico.....do.	10,061	8,579	8,700	9,926	8,046	7,522	8,394	6,624	7,472	6,536	7,110	7,198	7,697
South America.....do.	29,471	32,960	38,986	44,227	38,666	36,993	42,328	36,219	40,332	44,961	34,139	34,139	28,923
Argentina.....do.	5,151	6,989	9,887	10,791	10,157	9,147	10,821	8,326	10,770	14,759	10,650	10,170	6,267
Brazil.....do.	7,176	8,609	10,608	10,483	9,216	10,116	10,368	10,360	10,384	10,641	7,205	7,522	6,753
Chile.....do.	3,389	2,667	3,625	3,908	3,259	3,418	4,354	3,066	3,694	4,244	3,110	3,543	2,976
U. S. merchandise, by economic classes:													
Total.....thous. of dol.	336,165	323,168	286,891	357,450	359,098	338,639	344,559	316,520	318,051	344,444	312,337	341,924	288,270
Crude materials.....do.	29,188	78,449	58,318	64,264	82,193	61,113	46,752	40,886	40,277	33,589	31,987	24,161	22,724
Cotton, unmanufactured.....do.	10,541	47,254	30,563	43,741	59,884	44,283	26,583	21,086	13,526	8,295	7,861	3,640	5,138
Foodstuffs, total.....do.	18,360	37,760	22,656	24,342	27,705	31,222	25,881	14,965	17,758	20,407	19,170	15,331	15,331
Crude foodstuffs.....do.	7,528	10,213	5,386	7,784	7,257	8,752	8,026	6,314	4,005	6,480	7,706	5,819	4,974
Mfd. foodstuffs and beverages.....do.	10,832	27,547	17,270	16,558	20,448	22,470	17,855	15,744	10,960	11,278	12,701	13,551	10,357
Fruits and preparations.....do.	2,362	13,777	5,738	4,099	4,316	5,554	4,087	3,927	1,608	2,209	1,538	2,886	1,813
Meats and fats.....do.	1,754	4,876	4,057	5,133	7,154	6,889	3,240	2,762	2,056	1,764	3,151	1,710	1,729
Wheat and flour.....do.	2,946	3,604	3,078	1,978	2,259	3,340	5,752	3,381	1,993	1,536	2,593	2,237	2,153
Semimanufactures.....do.	81,421	64,537	63,200	75,661	75,362	71,555	73,505	65,810	74,490	76,310	75,545	96,863	78,575
Finished manufactures.....do.	207,195	142,422	142,716	193,183	173,838	174,950	198,418	187,766	188,319	216,787	184,398	201,730	171,639
Autos and parts.....do.	22,531	18,900	19,870	24,826	23,736	23,835	29,326	19,493	21,337	17,661	13,964	15,645	15,735
Gasoline.....do.	5,827	9,256	7,524	9,638	6,412	5,534	5,387	5,364	6,110	6,332	3,966	4,365	4,422
Machinery.....do.	61,046	42,316	38,637	48,100	44,173	45,235	59,726	62,864	58,422	54,496	48,292	56,813	52,658
General imports, by grand divisions and countries:													
Total.....thous. of dol.	207,141	215,281	235,402	246,903	241,897	199,775	216,732	212,240	211,382	211,390	232,258	220,217	194,928
Africa.....do.	9,714	5,229	9,033	9,955	8,030	10,481	11,322	7,958	8,052	9,209	14,849	11,901	12,581
Asia and Oceania.....do.	89,843	64,197	77,695	91,005	100,107	65,789	76,041	77,883	70,057	72,720	86,645	90,795	86,220
Japan.....do.	18,361	20,438	18,985	18,915	22,196	7,998	9,335	8,760	9,283	8,972	13,362	13,277	11,124
Europe.....do.	18,330	53,853	60,344	57,333	52,024	38,039	41,160	40,883	38,215	35,876	32,303	26,566	15,762
France.....do.	415	2,994	6,313	5,303	7,313	4,786	5,170	4,220	5,351	3,222	1,751	655	267
Germany.....do.	241	1,557	2,656	3,383	1,591	924	392	357	231	251	201	183	231
Italy.....do.	74	5,123	4,965	3,895	2,563	2,613	3,968	4,953	4,210	4,053	802	158	116
United Kingdom.....do.	9,873	14,605	13,577	15,719	14,191	8,945	14,973	12,748	12,115	15,426	20,299	13,280	9,263
North America, northern.....do.	39,163	40,426	36,109	33,216	30,164	26,963	26,401	30,475	36,917	37,802	39,852	41,029	40,569
Canada.....do.	38,050	39,827	34,833	32,012	28,877	26,279	26,089	29,778	36,180	37,164	37,976	39,467	39,197
North America, southern.....do.	16,440	22,029	15,166	17,111	20,002	23,270	26,957	25,993	25,797	28,491	24,585	19,571	14,722
Mexico.....do.	5,105	4,379	5,352	5,912	5,958	6,733	6,402	6,652	6,889	10,330	6,986	6,330	3,876
South America.....do.	33,650	29,548	37,053	38,285	31,570	35,234	34,850	29,048	32,344	27,292	34,024	30,555	25,075
Argentina.....do.	5,010	5,055	6,689	8,363	9,663	10,819	10,466	5,084	5,067	4,743	5,175	5,170	3,648
Brazil.....do.	9,904	11,390	12,395	10,215	7,871	8,067	8,122	7,079	9,282	7,579	9,004	8,396	7,122
Chile.....do.	6,378	3,728	6,629	7,879	2,480	4,593	4,134	7,012	6,143	3,590	8,583	6,372	5,164
Imports for consumption, by economic classes:													
Total.....thous. of dol.	213,133	207,140	214,454	232,738	234,634	189,824	200,719	202,974	203,702	205,397	217,828	214,106	196,312
Crude materials.....do.	88,904	70,500	75,386	86,770	95,714	70,420	77,880	78,125	70,866	70,511	85,231	88,495	80,113
Crude foodstuffs.....do.	22,625	24,898	27,881	25,665	24,793	23,838	25,636	25,052	26,095	23,642	24,924	21,515	18,098
Mfd. foodstuffs and beverages.....do.	21,176	27,722	27,771	29,786	33,716	23,138	22,812	24,539	27,215	31,275	22,567	20,588	19,026
Semimanufactures.....do.	46,045	45,416	48,614	55,619	53,732	42,800	46,596	42,447	43,337	45,146	45,414	50,342	46,510
Finished manufactures.....do.	34,383	38,604	40,795	34,898	37,079	29,567	33,794	32,810	36,189	34,823	39,691	33,166	32,565

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Express Operations													
Operating revenue.....thous. of dol		9,560	9,525	11,007	9,167	9,281	9,586	9,588	9,837	9,528	9,415		
Operating income.....do		74	76	74	80	76	84	75	61	71	77		
Local Transit Lines													
Fares, average, cash rate.....cents	7.8253	7.8585	7.8585	7.8336	7.8336	7.8336	7.8253	7.8253	7.8253	7.8253	7.8253	7.8253	7.8253
Passengers carried.....thousands	831,810	810,731	784,590	825,903	811,787	767,688	823,167	798,945	813,615	755,312	724,709	726,760	763,114
Operating revenues.....thous. of dol		59,309	57,174	60,649	58,950	56,545	59,974	57,872	59,139	55,935	53,574	54,097	58,452
Class I Steam Railways													
Freight-carloadings (Federal Reserve):													
Combined index, unadjusted.....1923-25 = 100	86	89	83	73	72	68	67	67	71	75	77	78	86
Coal.....do	72	96	87	79	95	80	70	63	67	69	70	75	83
Coke.....do	97	95	100	101	106	88	73	62	70	85	89	88	94
Forest products.....do	57	52	50	44	41	43	44	44	47	48	46	51	56
Grains and grain products.....do	81	87	83	75	68	69	69	70	66	73	110	89	89
Livestock.....do	63	62	50	39	38	33	31	34	34	31	31	38	54
Merchandise, l. c. l.....do	64	65	64	60	58	59	60	60	60	60	60	61	64
Ore.....do	173	160	105	29	25	26	26	42	134	170	182	178	185
Miscellaneous.....do	100	97	91	81	74	71	74	76	80	85	82	83	94
Combined index, adjusted.....do	77	80	82	78	73	69	70	72	75	75	75	76	77
Coal.....do	65	87	80	71	83	68	66	75	78	81	83	85	86
Coke.....do	97	95	100	92	90	65	70	73	73	91	105	108	99
Forest products.....do	55	50	51	51	47	44	43	43	45	45	46	49	51
Grains and grain products.....do	81	87	88	87	73	75	75	79	74	74	80	74	79
Livestock.....do	45	44	41	40	39	40	39	37	38	38	35	38	42
Merchandise, l. c. l.....do	62	62	63	62	62	61	60	59	60	60	61	61	61
Ore.....do	117	108	191	116	114	107	105	102	96	100	96	96	106
Miscellaneous.....do	89	86	89	89	86	83	77	74	77	82	80	82	84

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940		1939			1940							
	October	October	November	December	January	February	March	April	May	June	July	August	September
TRANSPORTATION AND COMMUNICATIONS—Continued													
TRANSPORTATION—Continued													
Class 1 Steam Railways—Continued													
Freight-carloadings (A. A. R.):†													
Total cars..... thousands.....	3,269	3,356	3,040	3,262	2,555	2,487	3,123	2,494	2,713	3,535	2,826	3,718	3,135
Coal..... do.....	505	658	601	671	643	571	624	444	470	600	474	657	562
Coke..... do.....	47	46	47	59	50	43	45	30	33	50	41	54	44
Forest products..... do.....	167	152	142	155	115	121	160	129	134	171	127	186	157
Grains and grain products..... do.....	154	165	148	171	117	123	183	131	126	164	203	208	160
Livestock..... do.....	86	84	67	63	50	43	53	45	47	52	41	62	69
Merchandise, l. c. l..... do.....	636	640	616	716	554	571	741	595	597	725	570	755	606
Ore..... do.....	274	253	182	55	38	39	51	59	195	326	275	347	279
Miscellaneous..... do.....	1,400	1,357	1,236	1,371	989	974	1,284	1,062	1,112	1,446	1,095	1,449	1,260
Freight-car surplus, total..... do.....	88	68	108	160	126	178	188	163	154	126	133	104	75
Box cars..... do.....	27	34	47	58	59	69	70	67	69	54	57	51	33
Coal cars..... do.....	45	15	35	89	36	75	85	66	56	43	47	30	24
Financial operations:													
Operating revenues, total..... thous. of dol.....	413,590	419,717	368,027	345,247	345,498	313,475	327,099	321,439	343,362	344,813	366,078	381,427	382,603
Freight..... do.....	348,169	355,104	310,434	276,272	283,107	257,630	266,721	265,246	284,634	280,660	300,658	310,645	316,125
Passenger..... do.....	33,465	33,367	29,289	37,816	36,079	31,945	33,262	29,956	29,742	35,936	37,732	40,974	36,094
Operating expenses..... do.....	276,717	271,538	256,170	249,013	257,341	240,519	248,594	245,818	252,803	252,462	261,999	267,505	260,179
Taxes, joint facility and equip. rents*..... do.....	49,885	46,463	41,511	35,281	42,591	40,338	41,681	41,799	43,483	44,932	46,974	47,907	48,231
Net railway operating income..... do.....	86,988	101,716	70,346	60,953	45,567	32,618	36,734	33,822	47,077	47,419	57,104	66,015	70,193
Net income..... do.....		56,521	33,004	36,622	2,927	10,761	4,955	9,261	3,843	7,050	16,042	21,725	30,733
Operating results:													
Freight carried 1 mile..... mil. of tons.....		40,066	35,131	31,460	32,502	29,655	31,116	29,903	33,086	32,908	33,713	36,398	
Revenue per ton-mile..... cents.....		.951	.953	.961	.952	.947	.944	.964	.927	.930	.963	.926	
Passengers carried 1 mile..... millions.....		1,866	1,591	2,020	1,932	1,709	1,803	1,691	1,699	2,060	2,244	2,480	
Financial operations, adjusted:*													
Operating revenues, total..... mil. of dol.....		377.6	369.1	359.8	357.6	339.2	328.7	328.3	341.8	359.8	356.3	364.8	
Freight..... do.....		313.8	307.4	296.6	294.1	278.3	265.9	269.9	281.4	293.8	293.8	298.4	
Passenger..... do.....		34.8	32.6	34.7	34.8	33.9	35.6	32.4	32.5	34.8	33.8	36.7	
Railway expenses..... do.....		306.6	303.6	295.4	301.3	290.3	289.0	289.0	290.4	299.5	302.7	307.6	
Net railway operating income..... do.....		71.0	65.5	64.4	56.3	48.9	38.8	39.3	51.3	60.2	53.6	57.2	
Net income..... do.....		27.1	23.8	21.3	15.3	8.4	1.7	1.9	9.5	18.4			
Waterway Traffic													
Canals:													
Cape Cod..... thous. of short tons.....	(1)	513	485	661	566	434	631	572	(1)	(1)	(1)	(1)	(1)
New York State..... do.....	804	717	709	0	0	0	0	0	665	647	779	625	648
Panama, total..... thous. of long tons.....	2,418	2,386	2,473	2,461	2,338	2,124	2,279	2,081	2,319	1,789	2,285	2,418	2,304
In U. S. vessels..... do.....	1,133	1,037	1,031	1,047	1,066	1,022	1,073	1,042	1,358	898	1,075	1,202	1,101
St. Lawrence..... thous. of short tons.....		1,215	1,073	33	0	0	0	268	1,057	1,055	1,123	1,008	992
Sault Ste. Marie..... do.....	12,971	12,353	10,438	953	0	0	0	1,278	12,250	13,455	13,812	13,713	13,002
Welland..... do.....		1,748	1,535	404	0	0	0	449	2,051	1,913	1,832	1,820	1,616
Rivers:													
Allegheny..... do.....	437	320	303	214	60	125	207	302	475	469	399	501	423
Mississippi (Government barges only)..... do.....	183	181	192	128	83	79	158	164	246	204	198	212	192
Monongahela..... do.....	2,935	2,457	2,494	2,658	1,281	1,615	2,288	1,984	2,603	2,687	2,681	2,679	2,585
Ohio (Pittsburgh district)..... do.....	1,603	1,443	1,427	1,443	315	836	1,135	1,208	1,560	1,552	1,474	1,412	1,396
Clearances, vessels in foreign trade:													
Total U. S. ports..... thous. of net tons.....		5,974	6,071	4,536	4,356	4,250	4,597	4,759	5,845	6,335	6,340	6,331	5,415
Foreign..... do.....		4,285	4,196	3,215	3,034	3,014	3,078	3,751	4,230	4,241	4,307	4,337	3,727
United States..... do.....		1,689	1,875	1,321	1,322	1,237	1,399	1,680	2,094	2,105	2,099	2,024	1,688
Travel													
Operations on scheduled airlines:													
Miles flown..... thous. of miles.....	10,635	7,626	7,408	7,733	7,271	6,673	7,930	8,332	9,267	9,549	10,121	10,223	10,084
Express carried..... pounds.....	1,329,843	948,501	844,413	1,038,278	817,633	697,385	894,581	871,317	941,810	981,884	1,056,999	1,201,999	1,184,249
Passengers carried..... number.....	334,386	194,216	171,557	175,263	150,102	139,816	195,062	224,852	258,451	286,272	296,539	320,990	310,293
Passenger-miles flown..... thous. of miles.....	125,921	77,468	67,031	71,530	61,355	58,937	80,686	88,062	109,044	110,840	112,377	121,602	118,534
Hotels:													
Average sale per occupied room..... dollars.....	3.39	3.39	3.44	3.29	3.21	3.25	3.18	3.40	3.10	3.27	3.19	3.39	3.35
Rooms occupied..... percent of total.....	70	67	61	54	66	66	65	66	66	62	60	64	67
Restaurant sales index..... 1929=100.....	100	93	96	90	92	91	89	104	108	95	88	100	96
Foreign travel:													
U. S. citizens, arrivals..... number.....	19,700	10,129	11,565	13,367	21,049	22,822	16,067	12,905	16,603	17,254	15,692	11,308	
U. S. citizens, departures..... do.....	10,033	7,984	7,099	15,785	14,125	25,113	16,410	11,948	8,688	12,354	10,960	15,509	
Emigrants..... do.....	1,996	1,607	1,714	1,530	1,243	1,459	1,192	1,310	993	1,189	1,110	1,317	
Immigrants..... do.....	5,492	5,861	7,673	3,876	7,025	6,373	6,923	6,186	4,125	4,298	4,812	4,861	
Passports issued..... do.....	1,628	1,759	1,641	1,663	2,527	1,870	2,070	2,109	2,604	2,926	2,435	2,435	
National Parks:													
Visitors..... do.....	252,788	247,149	83,966	63,486	68,774	77,122	117,430	124,864	259,368	539,769	927,757	933,783	497,149
Automobiles..... do.....	79,194	74,298	27,081	19,740	19,470	21,189	32,967	38,580	77,869	166,667	257,109	258,128	149,214
Pullman Co.:													
Revenue passenger-miles..... thousands.....	696,186	562,047	675,284	795,095	671,769	735,316	635,802	570,836	685,427	702,186	718,140	702,104	
Passenger revenues..... thous. of dol.....	4,467	3,704	4,367	5,254	4,558	4,871	4,170	4,749	4,277	4,263	4,402	4,381	
COMMUNICATIONS													
Telephone carriers:													
Operating revenues..... thous. of dol.....	105,520	103,403	105,125	106,144	102,999	106,094	107,155	108,603	106,063	106,593	107,350	107,852	
Station revenues..... do.....	68,453	68,394	69,026	68,674	68,674	69,716	70,469	71,007	69,741	68,972	68,749	70,117	
Tolls, message..... do.....	28,318	26,265	27,188	27,322	25,512	27,573	27,859	28,693	27,424	28,636	29,722	28,781	
Operating expenses..... do.....	69,157	70,052	70,568	70,329	67,868	69,675	69,942	71,950	68,995	71,850	70,885	69,711	
Net operating income..... do.....	22,240	19,406	20,119	20,973	20,365	21,172	22,135	21,391	18,404	19,204	20,560	16,174	
Phones in service, end of month..... thousands.....	18,357	18,447	18,537	18,710	18,802	18,896	18,992	19,089	19,108	19,138	19,211	19,334	
Telegraph and cable carriers:†													
Operating revenues, total†..... thous. of dol.....	11,087	10,313	11,925	10,445	10,020	10,868	10,661	11,586	11,116	10,773	10,969	10,648	
Telegraph carriers, total..... do.....	9,995	9,324	10,322	9,451	9,094	9,932	9,687	10,565	10,198	9,906	10,188	9,882	
Western Union Telegraph Co., revenues from cable operations..... thous. of dol.....	684	610	658	599	566	591	594	661	569	543	433	415	
Cable carriers..... do.....	1,092	989	1,103	994	926	936	973	1,022	918	867	781	766	
Operating expenses..... do.....	9,308	9,210	10,038	9,408	8,892	9,554	9,321	9,816	9,621	9,873	9,783	9,409	
Operating income..... do.....	1,094	424	1,212	332	443	626	641	1,035	759	204	443	503	
Net income..... do.....	230	432	331	460	486	123	145	397	466	293	61	94	
Radiotelegraph carriers, operating revenues..... thous. of dol.....	1,263	1,152	1,258	1,109	1,028	1,072	1,116	1,239	1,177	1,149	1,083	1,110	

* Revised.

† Deficit.

1 Data temporarily discontinued by reporting source.

2 Data for December 1939

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940	1939			1940								
	October	October	November	December	January	February	March	April	May	June	July	August	September
CHEMICALS AND ALLIED PRODUCTS													
CHEMICALS													
Alcohol, denatured:													
Consumption.....thous. of wine gal.	15,566	15,452	13,068	11,434	10,147	8,505	9,498	9,793	10,037	9,625	9,497	11,195	14,157
Production.....do.	15,098	15,181	13,060	11,158	10,398	8,460	9,524	9,994	10,037	9,706	10,443	11,510	13,694
Stocks, end of month.....do.	1,975	1,496	1,479	1,173	1,417	1,366	1,392	1,591	1,586	1,662	2,605	2,919	2,445
Alcohol, ethyl:													
Production.....thous. of proof gal.	23,350	20,963	21,787	22,080	20,656	20,381	20,983	20,218	20,953	21,423	22,457	24,094	21,559
Stocks, warehoused, end of month.....do.	13,471	17,975	14,168	14,614	15,279	18,773	20,677	20,957	21,921	21,799	22,393	23,645	18,480
Withdrawn for denaturing.....do.	25,552	26,000	22,944	19,524	18,386	14,697	16,730	17,611	17,752	17,490	19,621	20,918	24,218
Withdrawn, tax paid.....do.	2,357	2,248	2,282	1,729	1,504	1,640	2,012	2,035	1,782	3,380	2,020	1,424	2,045
Methanol:													
Exports, refined.....gallons	162,302	263,598	123,995	368,246	369,290	228,357	326,149	35,725	21,932	53,341	74,295	228,961	198,332
Price, refined, wholesale (N. Y.).....dol. per gal.	.34	.36	.36	.36	.36	.36	.36	.34	.34	.34	.34	.34	.34
Production:													
Crude (wood distilled).....thous. of gal.	463	463	480	434	457	447	507	442	437	426	390	408	366
Synthetic.....do.	4,408	4,158	4,612	4,184	3,453	3,782	3,463	3,486	3,409	3,426	3,852	3,788	3,549
Explosives, shipments.....thous. of lb.	37,740	40,612	35,477	30,580	34,690	31,035	30,189	32,204	34,475	32,877	33,340	35,036	37,180
Sulphur production (quarterly):													
Louisiana.....long tons				126,650			121,820			149,995			137,445
Texas.....do.				530,047			546,558			525,157			573,421
Sulphuric acid (fertilizer manufacturers):													
Consumed in production of fertilizer.....short tons		175,338	176,860	172,332	182,160	158,592	149,303	140,272	143,742	137,321	134,050	153,215	140,444
Price, wholesale, 66°, at works.....dol. per short ton	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50
Production.....short tons	203,024	208,461	219,838	235,023	212,719	196,290	192,846	191,643	176,846	180,553	194,604	193,243	193,243
Purchases:													
From fertilizer manufacturers.....do.		31,774	37,562	32,885	26,699	19,724	19,383	11,991	15,692	18,013	24,133	30,782	33,813
From others.....do.		40,049	32,784	36,889	26,826	23,685	23,416	27,618	27,330	36,029	32,517	31,476	27,163
Shipments:													
To fertilizer manufacturers.....do.		42,835	44,979	47,623	39,636	40,300	34,685	32,533	37,371	34,534	44,063	45,680	42,582
To others.....do.		57,410	58,318	59,870	58,335	55,650	55,002	58,061	59,090	57,344	55,433	60,923	59,393
Stocks, end of month.....do.		75,377	74,027	83,814	92,040	93,132	93,231	94,820	89,282	90,971	94,628	91,732	103,532
FERTILIZERS													
Consumption, Southern States.....thous. of short tons	189	190	108	187	379	675	1,536	1,125	329	122	72	61	142
Exports, total.....long tons	148,135	112,699	79,270	70,905	56,602	53,398	60,332	65,798	108,207	90,061	122,837	178,474	144,348
Nitrogenous.....do.	15,773	18,974	7,538	18,629	27,164	28,902	14,847	20,053	20,485	15,379	21,021	30,321	29,729
Phosphate materials.....do.	111,936	78,418	55,009	43,474	27,099	19,717	43,311	43,167	80,454	66,619	86,672	128,907	100,713
Prepared fertilizers.....do.	1,003	1,921	456	489	273	900	722	748	544	372	630	881	536
Imports, total.....do.	68,208	110,046	109,670	126,952	146,012	140,544	178,782	144,702	146,797	99,002	117,250	89,891	71,038
Nitrogenous, total.....do.	63,090	91,431	101,335	105,510	103,281	73,792	135,839	118,515	97,020	83,707	109,618	75,452	61,456
Nitrate of soda.....do.	34,822	42,204	66,407	59,518	56,627	26,506	86,039	89,679	79,299	62,698	82,342	52,703	37,610
Phosphates.....do.	3,394	2,549	2,799	705	693	406	476	600	1,228	3,386	9	3,136	364
Potash.....do.	3	14,571	4,214	18,161	41,798	65,486	40,094	19,553	30,197	10,349	7,441	8,829	7,787
Price, wholesale, nitrate of soda, 95 percent (N. Y.).....dol. per cwt.	1.470	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450	1.450
Potash deliveries.....short tons	72,622	70,952	62,635	54,944	10,106	5,412	3,511	4,711	23,363	35,817	34,534	48,018	48,018
Superphosphate (bulk):													
Production.....do.	406,809	417,410	405,199	430,820	358,758	351,009	338,482	339,736	327,169	323,567	361,387	327,117	327,117
Shipments to consumers.....do.	67,143	19,225	24,368	30,335	52,741	158,717	221,376	133,372	61,120	27,554	45,389	130,823	130,823
Stocks, end of month.....do.	1,122,492	1,228,028	1,233,297	1,256,690	1,230,521	1,115,331	834,900	906,650	945,712	1,010,047	1,091,183	1,135,178	1,135,178
NAVAL STORES													
Rosin, gum:													
Price, wholesale "H" (Savannah), bulk†.....dol. per 100 lb.	1.67	2.34	2.30	2.25	2.31	2.35	2.38	2.13	1.96	1.76	1.42	1.69	1.61
Receipts, net, 3 ports.....bbl. (500 lb.)	39,820	54,574	43,736	51,032	11,630	6,764	7,710	26,679	37,792	43,411	46,132	48,389	40,190
Stocks, 3 ports, end of month.....do.	528,065	630,926	643,443	642,234	605,046	570,403	544,281	522,133	516,741	529,416	519,556	524,212	522,181
Turpentine, gum, spirits of:													
Price, wholesale (Savannah).....dol. per gal.	.41	.27	.28	.27	.30	.33	.37	.35	.34	.32	.33	.34	.37
Receipts, net, 3 ports.....bbl. (50 gal.)	8,364	14,605	10,945	10,202	1,487	611	1,202	6,584	9,429	11,302	12,340	11,496	9,702
Stocks, 3 ports, end of month.....do.	44,961	94,317	98,986	94,677	76,664	66,532	58,369	51,215	50,704	53,345	54,488	55,809	51,053
OILS, FATS, AND BYPRODUCTS													
Animal Fats and Byproducts and Fish Oils (Quarterly)													
Animal fats:													
Consumption, factory.....thous. of lb.				256,378			229,509			231,581			235,774
Production.....do.				629,499			688,427			610,030			568,543
Stocks, end of quarter.....do.				417,673			560,537			633,821			557,921
Greases:													
Consumption, factory.....do.				61,061			85,454			89,978			82,409
Production.....do.				107,304			112,203			109,979			104,520
Stocks, end of quarter.....do.				60,375			110,851			122,330			121,217
Shortenings and compounds:													
Production.....do.				330,816			273,119			287,998			296,179
Stocks, end of quarter.....do.				56,621			57,250			52,880			48,144
Fish oils:													
Consumption, factory.....do.				80,026			63,129			47,402			43,958
Production.....do.				129,743			34,015			5,843			42,816
Stocks, end of quarter.....do.				245,150			203,521			166,507			174,462
Vegetable Oils and Products													
Vegetable oils, total:													
Consumption, crude, factory (quarterly).....mil. of lb.				1,019			914			756			622
Exports.....thous. of lb.	13,383	24,745	16,022	17,436	10,499	12,091	15,057	9,178	8,804	8,648	10,245	11,695	9,680
Imports, total.....do.	64,460	64,593	81,674	80,975	80,711	66,579	67,011	66,051	71,149	78,214	96,629	74,854	57,977
Paint oils.....do.	6,027	12,402	6,943	16,733	20,527	7,580	9,107	1,388	11,944	15,791	19,533	10,839	2,745
All other vegetable oils.....do.	58,433	52,191	74,731	64,242	60,183	58,999	57,904	64,663	59,205	62,424	77,096	64,015	55,232
Production (quarterly).....mil. of lb.				1,069			910			558			540
Stocks, end of quarter:													
Crude.....do.				784			861			713			737
Refined.....do.				654			754			684			452

† Revised.

† Revised series. Data prior to July 1940 on prices of gum rosin converted from price per barrel of 280 pounds gross (conversion factor 2.324) published in issues of the Survey through August 1940.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940	1939			1940								
	October	October	November	December	January	February	March	April	May	June	July	August	September
CHEMICALS AND ALLIED PRODUCTS—Continued													
OILS, FATS, AND BYPRODUCTS—Con.													
Vegetable Oils and Products—Con.													
Copra:													
Consumption, factory (quarterly) short tons				55,240			78,834			70,217			57,579
Imports do	26,861	17,222	31,790	28,658	48,863	22,449	35,633	18,932	27,606	17,454	19,137	20,578	11,980
Stocks, end of quarter do				35,084			45,756			46,933			29,293
Coconut or copra oil:													
Consumption, factory:													
Crude (quarterly) thous. of lb				150,528			149,761			146,156			148,245
Refined (quarterly) do				58,424			55,986			58,492			56,248
In oleomargarine do	1,464	2,167	2,154	1,972	2,051	1,841	2,464	3,084	2,527	1,575	1,261	1,180	1,142
Imports do	36,157	17,774	34,744	26,686	34,899	26,240	34,266	34,977	18,150	26,729	36,659	26,286	21,684
Production (quarterly):													
Crude do				69,478			98,519			87,781			73,038
Refined do				73,725			70,920			69,451			75,920
Stocks, end of quarter:													
Crude do				178,383			196,940			202,239			209,674
Refined do				11,881			13,407			15,083			13,772
Cottonseed:													
Consumption (crush) thous. of short tons	700	715	642	505	525	424	293	173	101	57	42	77	353
Receipts at mills do	1,407	1,187	651	378	158	146	89	28	26	23	18	125	599
Stocks at mills, end of month do	1,040	1,283	1,293	1,165	798	521	317	172	97	63	40	86	333
Cottonseed cake and meal:													
Exports short tons	140	2,335	1,403	343	216	141	112	116	52	31	1	140	40
Production do	312,138	321,458	288,224	226,764	236,596	196,194	135,993	83,402	47,227	26,165	19,566	36,303	155,320
Stocks at mills, end of month do	130,714	198,853	206,503	219,412	217,083	200,275	175,093	151,995	129,173	110,909	79,501	37,339	95,884
Cottonseed oil, crude:													
Production thous. of lb	224,625	221,898	200,675	159,229	167,475	138,692	98,075	61,574	36,438	19,396	14,123	23,158	110,592
Stocks, end of month do	148,288	157,201	184,433	181,801	202,274	201,407	186,292	142,833	98,843	66,134	37,352	24,267	80,274
Cottonseed oil, refined:													
Consumption, factory (quarterly) do				318,455			278,034			316,196			312,007
In oleomargarine do	11,827	8,689	9,701	8,779	10,077	10,200	9,021	8,188	8,468	7,392	8,526	8,275	9,956
Price, wholesale, summer, yellow, prime (N. Y.) dol. per lb	.054	.068	.065	.069	.069	.069	.067	.068	.064	.060	.060	.056	.056
Production thous. of lb	134,368	164,685	161,396	155,781	141,503	125,824	114,712	97,318	79,498	51,091	45,862	34,262	46,171
Stocks, end of month do	356,104	432,530	490,350	553,702	588,641	628,632	645,875	640,916	600,480	553,395	493,658	412,564	348,042
Flaxseed:													
Imports thous. of bu	704	875	682	623	1,058	1,763	1,972	1,199	1,434	521	661	628	24
Minneapolis:													
Receipts do	1,226	679	318	269	153	139	127	176	209	161	42	7,307	5,813
Shipments do	234	367	428	104	130	119	88	132	172	123	38	1,180	347
Stocks do	7,363	5,154	4,559	3,616	2,720	2,151	1,751	1,237	701	519	248	2,816	7,073
Duluth:													
Receipts do	517	948	541	145	26	2	2	56	170	53	63	1,566	2,293
Shipments do	674	1,360	565	1,178	35	12	1	0	180	0	183	244	1,691
Stocks do	1,778	1,109	1,084	51	42	31	32	88	78	130	10	1,333	1,935
Oil mills (quarterly):													
Consumption do				8,736			7,892			6,537			6,943
Stocks, end of quarter do				4,866			3,356			3,148			7,038
Price, wholesale, No 1 (Mpls.) dol. per bu	1.47	1.86	1.84	2.07	2.18	2.14	2.08	2.11	1.97	1.78	1.58	1.50	1.48
Production (crop est.) thous. of bu	30,629			20,330									
Linseed cake and meal:													
Exports do	629	14,529	30,914	52,765	18,453	50,068	35,688	66,237	21,538	1,926	56	1,021	159
Shipments from Minneapolis do	31,960	19,729	21,480	21,320	21,440	14,200	14,960	15,280	13,760	10,440	18,569	22,760	29,440
Linseed oil:													
Consumption, factory (quarterly) do				88,287			85,526			98,977			101,652
Price, wholesale (N. Y.) dol. per lb	.083	.102	.098	.102	.107	.102	.106	.108	.105	.099	.092	.087	.084
Production (quarterly) thous. of lb				166,150			150,197			128,383			135,389
Shipments from Minneapolis do	16,690	15,090	10,680	8,820	10,380	10,800	12,960	13,020	14,000	14,450	14,350	14,550	16,600
Stocks at factory, end of quarter do				142,457			172,800			132,881			115,135
Oleomargarine:													
Consumption (tax-paid withdrawals) do	29,489	23,676	27,719	25,737	29,409	28,474	26,828	27,580	24,123	19,495	22,066	22,498	25,719
Price, wholesale, standard, uncolored (Chicago) dol. per lb	.115	.123	.128	.120	.120	.120	.120	.120	.120	.120	.118	.118	.115
Production thous. of lb	30,160	23,785	27,886	25,557	29,354	27,477	26,641	27,408	24,676	19,852	22,021	21,664	26,542
Vegetable shortenings:													
Price, wholesale, tierces (Chi.) dol. per lb	.086	.104	.099	.099	.100	.100	.099	.096	.098	.095	.095	.093	.090
PAINT SALES													
Calcimines, plastic and cold-water paints:													
Calcimines thous. of dol.	218	233	213	293	205	186	215	272	302	247	193	202	213
Plastic paints do	48	40	34	32	34	42	54	54	56	43	47	49	50
Cold-water paints:													
In dry form do	181	179	153	150	140	133	156	234	242	267	199	183	193
In paste form do	302	270	206	277	252	264	320	382	413	316	251	295	311
Paint, varnish, lacquer, and fillers:													
Total do	37,748	34,540	29,396	25,934	27,665	25,536	30,370	36,206	41,722	36,271	34,056	34,991	33,637
Classified, total do	27,347	24,995	21,772	19,333	20,456	18,806	22,610	26,552	29,744	25,828	24,278	24,975	24,101
Industrial do	12,594	10,976	10,234	9,409	9,981	8,920	10,080	10,972	11,051	9,776	9,895	10,619	10,502
Trade do	14,753	14,020	11,538	9,924	10,465	9,887	12,531	15,580	18,693	16,052	14,383	14,354	13,599
Unclassified do	10,401	9,544	7,624	6,602	7,210	6,729	7,759	9,654	11,978	10,443	9,779	10,018	9,836
CELLULOSE PLASTIC PRODUCTS													
Nitro-cellulose, sheets, rods, and tubes:													
Consumption thous. of lb	247	311	346	271	271	186	212	174	171	212	168	168	280
Production do	1,096	1,315	1,361	1,089	1,239	1,016	1,090	852	800	770	890	890	1,093
Shipments do	1,136	1,232	1,244	1,199	1,081	918	925	848	826	850	955	970	1,113
Cellulose-acetate sheets, rods, and tubes:													
Consumption thous. of lb	9	14	10	14	9	7	12	18	10	6	8	7	8
Production do	983	713	725	987	857	637	550	558	702	634	565	773	826
Shipments do	944	684	793	1,030	751	655	559	490	649	562	408	784	755
Moulding composition:													
Production do	1,926	1,410	1,199	1,183	1,177	972	1,104	951	893	871	897	1,423	1,769
Shipments do	1,783	1,333	1,119	1,135	1,024	878	1,022	904	837	682	777	1,342	1,501

1 November 1 estimate. 2 December 1 estimate.
 *Includes consumption in reporting company plants.
 †Excludes consumption in reporting company plants.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

ROOFING													
Asphalt prepared roofing, shipments:													
Total.....thous. of squares.....	4,611	2,486	1,546	1,137	2,105	2,068	2,286	2,924	2,707	2,982	3,484	3,947	
Grit roll.....do.....	1,291	632	408	314	488	490	588	761	734	827	1,012	1,138	
Shingles (all types).....do.....	1,520	810	447	285	625	670	921	1,184	1,076	1,166	1,293	1,358	
Smooth roll.....do.....	1,800	1,044	691	538	992	908	776	980	897	989	1,179	1,451	

ELECTRIC POWER AND GAS

ELECTRIC POWER													
Production, total.....mil. of kw.-hr.....	13,060	11,861	11,661	12,077	12,252	11,104	11,514	11,193	11,609	11,485	12,091	12,450	11,977
By source:													
Fuel.....do.....	9,374	8,723	8,456	8,891	9,065	7,914	7,583	6,645	7,006	7,270	7,931	8,482	8,124
Water power.....do.....	3,686	3,138	3,205	3,187	3,186	3,190	3,931	4,548	4,603	4,215	4,159	3,908	3,853
By type of producer:													
Privately and municipally owned electric utilities.....mil. of kw.-hr.....	11,706	10,895	10,661	11,074	11,262	10,258	10,557	10,277	10,616	10,402	10,937	11,239	10,678
Other producers.....do.....	1,354	966	1,000	1,003	990	846	957	916	992	1,083	1,154	1,211	1,299
Sales to ultimate customers, total† (Edison Electric Institute).....mil. of kw.-hr.....					10,067	9,495	9,327	9,270	9,369	9,474	9,610	10,099	10,057
Residential or domestic.....do.....					2,186	2,037	1,921	1,856	1,787	1,798	1,769	1,828	1,890
Rural (distinct rural rates).....do.....					98	83	93	124	153	208	261	288	260
Commercial and industrial:													
Small light and power.....do.....					1,921	1,833	1,770	1,758	1,742	1,799	1,820	1,915	1,926
Large light and power.....do.....					4,767	4,541	4,537	4,611	4,799	4,827	4,908	5,186	5,117
Street and highway lighting.....do.....					208	183	174	155	143	130	136	149	165
Other public authorities.....do.....					235	232	226	221	215	215	212	224	222
Railways and railroads.....do.....					584	520	538	482	468	439	444	451	442
Interdepartmental.....do.....					68	66	68	63	62	58	61	58	35
Revenues from sales to ultimate customers† (Edison Electric Institute).....thous. of dol.....					213,096	203,265	197,365	194,415	193,288	195,746	195,556	201,936	204,421
GAS†													
Manufactured gas:													
Customers, total.....thousands.....	10,084	10,072	10,110	10,040	10,071	10,052	10,025	10,119	10,134	10,154	10,175		
Domestic.....do.....	9,377	9,358	9,384	9,328	9,351	9,334	9,296	9,383	9,412	9,442	9,461		
House heating.....do.....	245	257	266	247	257	246	256	263	252	242	244		
Industrial and commercial.....do.....	462	449	450	455	454	460	461	460	458	459	458		
Sales to consumers, total.....mil. of cu. ft.....	29,466	32,325	35,028	38,521	37,307	35,873	34,182	32,075	29,009	26,792	25,310		
Domestic.....do.....	17,152	15,341	15,713	17,693	17,446	17,167	16,091	15,909	16,995	16,107	14,780		
House heating.....do.....	2,389	6,951	8,821	10,444	10,071	8,522	7,255	5,584	2,205	1,246	937		
Industrial and commercial.....do.....	9,764	10,060	10,269	10,156	9,568	9,971	10,646	10,414	9,669	9,298	9,463		
Revenue from sales to consumers, total.....thous. of dol.....	30,638	32,056	33,598	35,968	35,236	33,728	32,159	31,650	30,250	28,387	27,075		
Domestic.....do.....	22,467	21,498	21,625	22,491	21,675	21,182	20,906	21,943	22,422	21,425	20,265		
House heating.....do.....	1,849	3,863	5,136	6,565	6,718	5,795	4,518	3,102	1,621	985	802		
Industrial and commercial.....do.....	6,215	6,674	6,703	6,772	6,708	6,616	6,598	6,493	6,122	5,893	5,911		
Natural gas:													
Customers, total.....thousands.....	7,309	7,436	7,479	7,435	7,442	7,480	7,459	7,477	7,443	7,422	7,462		
Domestic.....do.....	6,777	6,861	6,892	6,861	6,873	6,902	6,886	6,920	6,912	6,896	6,941		
Industrial and commercial.....do.....	530	573	584	572	567	575	571	555	529	524	520		
Sales to consumers, total.....mil. of cu. ft.....	103,626	118,252	129,923	149,148	158,466	136,886	121,805	108,434	95,843	93,287	95,559		
Domestic.....do.....	19,623	30,997	41,519	57,402	63,519	49,721	40,069	30,698	21,403	17,762	16,141		
Indl., coml., and elec. generation.....do.....	82,593	85,955	87,106	90,392	93,189	85,604	81,049	76,522	73,187	74,355	77,741		
Revenues from sales to consumers, total.....thous. of dol.....	30,855	38,771	45,626	56,879	59,677	50,136	43,311	36,722	30,517	28,190	27,910		
Domestic.....do.....	14,867	21,072	26,748	36,003	38,437	31,239	26,299	21,293	16,372	14,093	13,118		
Indl., coml., and elec. generation.....do.....	15,784	17,457	18,659	20,638	20,938	18,609	16,890	15,226	13,957	13,897	14,582		

FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES													
Fermented malt liquors:													
Production.....thous. of bbl.....	3,915	4,238	3,685	3,588	3,788	3,478	4,382	5,109	5,483	5,594	5,851	5,074	4,001
Tax-paid withdrawals.....do.....	4,194	4,169	3,826	3,916	2,930	3,238	3,809	4,177	4,883	5,853	5,320	5,393	4,300
Stocks.....do.....	7,840	7,997	7,696	7,191	7,926	8,000	8,391	9,105	9,508	9,018	9,324	8,776	8,314
Distilled spirits:													
Production.....thous. of tax gal.....	21,487	18,056	14,921	11,553	12,506	11,846	13,181	13,938	13,929	10,657	7,581	6,742	16,701
Tax-paid withdrawals.....do.....	11,494	11,092	13,485	9,400	6,517	7,928	8,406	7,818	7,543	10,871	7,634	4,850	8,176
Imports.....thous. of proof gal.....	1,084	1,113	1,058	1,501	716	623	748	775	866	1,824	702	504	770
Stocks.....thous. of tax gal.....	518,638	510,622	506,864	508,205	512,394	514,505	517,583	522,503	527,362	525,403	523,596	521,601	519,017
Whisky:													
Production.....do.....	10,303	7,084	8,946	8,033	10,021	9,599	10,304	11,223	11,504	8,187	5,200	3,252	6,762
Tax-paid withdrawals.....do.....	8,982	8,534	10,385	7,704	5,500	6,616	6,469	5,793	5,848	8,337	5,475	3,617	6,354
Imports.....thous. of proof gal.....	930	959	912	1,298	582	534	645	752	1,570	1,589	413	661	
Stocks.....thous. of tax gal.....	476,298	469,190	465,934	465,018	469,004	470,519	473,278	477,865	482,555	480,945	479,189	477,484	476,980
Rectified spirits and wines, production, total.....thous. of proof gal.....	6,114	5,202	6,341	4,002	2,679	3,402	3,480	3,721	3,466	5,239	4,392	2,389	4,182
Whisky.....do.....	5,356	4,329	5,532	3,249	2,078	2,839	2,669	2,764	2,694	4,218	3,446	1,630	3,501
Indicated consumption for beverage purposes:													
All spirits.....thous. of proof gal.....	14,525	13,729	16,266	12,330	8,378	9,880	10,520	10,210	9,741	14,700	10,142	6,413	10,350
Whisky.....do.....	13,074	11,991	14,508	10,870	7,243	8,903	8,671	8,156	8,242	12,644	8,348	5,003	9,000
Still wines:													
Production.....thous. of wine gal.....	105,599	35,895	8,134	2,773	2,064	1,885	1,828	1,712	2,019	3,303	22,108	100,105	
Tax-paid withdrawals.....do.....	8,011	8,624	9,109	5,912	6,363	6,236	6,069	5,775	10,425	3,385	4,730	6,435	
Imports.....do.....	251	370	379	424	304	233	247	252	306	665	196	102	136
Stocks.....do.....	130,099	142,721	133,916	127,936	121,877	116,323	110,695	105,337	93,254	91,237	93,969	132,148	
Sparkling wines:													
Production.....do.....	27	36	48	31	18	46	45	90	83	28	34	50	
Tax-paid withdrawals.....do.....	50	56	101	25	14	17	18	24	34	18	20	52	
Imports.....do.....	59	80	130	34	24	20	26	39	101	29	18	32	
Stocks.....do.....	597	576	511	512	506	532	556	619	660	669	650	678	

† Revised.

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

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

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

FOODSTUFFS AND TOBACCO—Continued

DAIRY PRODUCTS													
Butter:													
Consumption, apparent†.....thous. of lb.	158,668	148,278	149,105	151,291	152,150	136,005	146,000	147,068	172,643	148,049	140,735	152,698	150,335
Price, wholesale, 92-score (N. Y.).....dol. per lb.	.30	.29	.30	.30	.32	.30	.29	.28	.28	.27	.27	.28	.29
Production, creamery (factory)†.....thous. of lb.	135,435	121,920	111,055	117,015	126,040	125,265	136,625	147,745	188,645	203,800	183,545	163,715	144,205
Receipts, 5 markets.....do	53,377	49,357	45,197	45,775	53,743	51,276	54,690	62,187	68,405	77,919	73,449	58,512	55,754
Stocks, cold storage, creamery, end of month.....thous. of lb.	104,673	128,111	89,783	55,462	29,189	18,366	8,875	9,504	25,463	81,005	123,628	134,266	128,087
Cheese:													
Consumption, apparent†.....do	67,849	66,821	52,584	50,284	58,376	57,421	63,909	61,752	82,020	68,673	60,608	63,459	65,700
Imports.....do	2,093	11,637	6,344	3,478	3,339	2,959	3,698	4,073	4,072	3,363	1,780	1,377	1,534
Price, wholesale, No. 1 Amer. (N. Y.).....dol. per lb.	.17	.18	.18	.18	.18	.18	.16	.15	.15	.16	.17	.17	.17
Production, total (factory)†.....thous. of lb.	60,300	53,465	42,300	40,660	41,200	43,000	53,000	61,600	86,800	92,400	82,700	72,400	64,500
American whole milk†.....do	46,050	40,408	31,442	30,559	30,440	32,780	39,585	47,620	67,780	74,090	67,485	57,635	50,975
Receipts, 5 markets.....do	17,501	15,145	10,614	9,981	13,261	10,866	11,527	11,737	12,507	15,003	15,276	13,272	14,786
Stocks, cold storage, end of month.....do	143,640	114,736	112,217	108,241	94,295	82,664	74,937	78,706	87,555	114,362	138,049	148,173	149,309
American whole milk.....do	123,951	93,987	90,219	86,805	75,181	66,584	61,510	65,175	73,056	96,143	115,992	125,300	127,202
Condensed and evaporated milk:													
Exports:													
Condensed (sweetened).....do	5,387	364	145	121	154	353	494	361	442	1,194	4,589	3,368	3,402
Evaporated (unsweetened).....do	4,572	3,715	1,876	2,615	2,809	2,501	2,284	3,878	3,636	4,550	15,068	52,964	16,017
Prices, wholesale (N. Y.):													
Condensed (sweetened).....dol. per case	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Evaporated (unsweetened).....do	3.10	3.10	3.10	3.10	3.10	3.10	3.10	3.06	3.00	3.05	3.10	3.10	3.10
Production, case goods†:													
Condensed (sweetened).....thous. of lb.	7,841	3,484	2,365	2,208	2,817	3,370	3,504	3,169	4,908	6,157	6,736	6,088	6,610
Evaporated (unsweetened).....do	172,036	144,568	123,694	139,759	158,656	170,397	203,619	225,077	281,960	294,203	260,722	231,572	195,044
Stocks, manufacturers', case goods, end of month:													
Condensed (sweetened).....thous. of lb.	9,115	6,312	5,990	5,627	4,702	4,579	3,938	4,014	6,815	10,221	10,454	9,728	9,580
Evaporated (unsweetened).....do	358,224	175,646	188,290	186,081	156,253	150,458	173,378	207,740	287,778	288,555	321,332	349,433	380,545
Fluid milk:													
Consumption in oleomargarine.....do	5,545	4,538	5,337	4,988	5,696	5,761	5,074	5,244	4,691	3,811	4,264	4,179	5,118
Price, dealers', standard grade.....dol. per 100 lb.	2.20	2.19	2.22	2.25	2.25	2.25	2.25	2.23	2.18	2.18	2.18	2.18	2.18
Production (Minneapolis and St. Paul).....thous. of lb.	27,925	26,043	28,215	33,548	37,624	38,441	42,638	41,113	45,110	43,470	34,931	29,883	27,188
Receipts:													
Boston.....thous. of qt.	20,928	19,798	19,452	18,789	19,722	18,509	20,309	19,601	20,992	20,370	21,901	21,351	20,344
Greater New York.....do	128,697	121,848	123,192	121,550	116,518	122,685	120,993	128,218	126,476	126,158	123,500		
Powdered milk:													
Exports.....thous. of lb.	1,966	796	544	573	492	458	640	815	1,003	1,048	1,213	1,461	796
Production.....do	26,290	25,952	20,225	24,544	27,870	27,406	34,052	37,507	43,852	46,646	35,859	30,291	25,535
Stocks, mfrs., end of mo.....do	41,008	8,449	7,548	11,044	17,946	24,086	29,284	33,572	35,843	40,412	42,805	46,624	45,252
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate).....thous. of bu.	115,546			143,085									
Shipments, carlot.....no. of carloads	9,862	10,505	8,103	5,079	4,933	4,912	4,639	3,562	1,614	577	573	721	4,251
Stocks, cold storage, end of month.....thous. of bu.	30,831	30,307	30,983	26,198	20,306	14,493	8,638	3,606	1,135	0	0	0	8,890
Citrus fruits, earlot shipments.....no. of carloads	11,664	11,910	13,806	17,540	18,850	14,334	14,960	15,511	13,346	12,320	10,052	10,150	7,854
Onions, earlot shipments.....do	2,938	3,320	2,016	1,631	2,453	1,814	2,224	1,611	2,432	2,636	1,032	1,195	2,307
Potatoes, white:													
Price, wholesale (N. Y.).....dol. per 100 lb.	1.445	1.700	1.806	1.850	1.925	1.875	1.981	2.095	2.131	2.194	1.770	1.581	1.675
Production (crop estimate).....thous. of bu.	393,931			364,016									
Shipments, carlot.....no. of carloads	17,917	15,263	12,566	12,141	18,615	17,979	24,792	18,798	21,879	22,180	14,417	7,799	12,492
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, incl. flour and meal.....thous. of bu.	10,141	11,281	5,709	8,374	8,332	10,204	9,324	5,636	3,825	6,289	10,673	6,630	5,789
Barley:													
Exports, including malt.....do	122	909	153	399	248	358	229	185	130	206	218	228	74
Prices, wholesale (Minneapolis):													
No. 2, malting.....dol. per bu.	.48	.55	.54	.58	.60	.57	.56	.58	.57	.51	.46	.45	.50
No. 3, straight.....do	.45	.50	.49	.52	.55	.54	.53	.56	.55	.46	.45	.41	.42
Production (crop estimate).....thous. of bu.	308,021			276,298									
Receipts, principal markets.....do	6,628	8,744	6,732	7,307	7,161	5,645	5,059	5,910	5,997	3,847	2,870	14,155	8,406
Stocks, commercial, end of mo.....do	11,371	20,398	20,106	18,614	17,333	16,079	13,943	10,883	8,809	6,956	5,598	10,254	11,074
Corn:													
Exports, including meal.....do	5,512	5,580	1,266	5,324	5,274	5,796	1,867	1,467	1,261	4,139	6,701	3,357	2,372
Grindings.....do	7,110	8,588	6,925	6,386	7,248	7,076	6,874	7,042	7,607	6,390	5,940	6,324	6,674
Prices, wholesale:													
No. 3, yellow (Chicago)†.....dol. per bu.	.64	.48	.50	.56	.59	.58	.58	.63	.69	.66	(*)	.66	.65
No. 3, white (Chicago).....do	.69	.59	.60	.62	.67	.66	.66	.74	(*)	.77	(*)	(*)	(*)
Weighted average, 5 markets, all grades.....dol. per bu.	.63	.50	.51	.57	.59	.58	.58	.64	.68	.66	.65	.66	.64
Production (crop estimate).....thous. of bu.	2,433,523			2,619,137									
Receipts, principal markets.....do	37,609	31,609	26,723	21,923	12,611	13,126	11,996	11,690	13,116	23,411	22,464	19,231	28,892
Shipments, principal markets.....do	18,660	13,135	15,893	9,469	8,125	7,777	5,955	9,633	17,310	14,339	15,126	12,385	12,617
Stocks, commercial, end of mo.....do	59,314	27,541	38,202	45,851	42,307	40,575	39,704	34,142	24,016	25,419	25,354	28,119	41,181
Oats:													
Exports, including oatmeal.....do	74	162	117	81	72	154	228	57	83	105	66	69	59
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	.34	.35	.39	.41	.42	.43	.43	.43	.41	.35	.32	.30	.31
Production (crop estimate).....thous. of bu.	1,218,273			1,372,215									
Receipts, principal markets.....do	4,238	6,261	5,632	4,756	4,327	4,926	4,751	4,178	3,026	1,912	4,327	13,287	7,075
Stocks, commercial, end of mo.....do	7,093	14,552	13,199	12,054	8,979	7,867	7,539	6,204	4,619	3,130	2,769	8,395	9,141
Rice:													
Exports.....pockets (100 lb.).....do	245,881	304,543	89,926	107,179	247,142	316,774	292,278	287,517	289,562	294,632	246,135	190,209	247,498
Imports.....do	21,221	8,568	58,365	32,127	19,072	23,636	40,905	27,572	59,860	43,357	22,711	52,240	18,406
Price, wholesale, head, clean (New Orleans).....dol. per lb.	.033	.038	.037	.038	.039	.039	.039	.038	.038	.039	.039	.040	.038
Production (crop estimate).....thous. of bu.	51,924			52,306									

† Revised.

‡ Production in commercial areas; not comparable with earlier estimates of total crop or commercial crop.

§ Revised estimate.

|| December 1 estimate.

|| November 1 estimate.

|| No quotation.

|| For domestic consumption only, excluding grindings for export.

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

|| Data for 1939 revised; revisions not shown above will appear in a subsequent issue.

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

FOODSTUFFS AND TOBACCO—Continued

GRAINS AND GRAIN PRODUCTS—Con.

Rice—Continued.													
Southern States (La., Tex., Ark., and Tenn.):													
Receipts, rough, at mills													
thous. of bbl. (162 lb.)	2,806	2,360	1,375	679	866	982	967	919	844	366	283	280	970
Shipments from mills, milled rice													
thous. of pockets (100 lb.)	1,558	1,122	1,083	857	1,129	1,108	1,041	1,080	1,135	954	748	772	1,019
Stocks, domestic, rough and cleaned (in terms of cleaned rice), end of month													
thous. of pockets (100 lb.)	2,667	3,029	3,410	3,282	3,079	3,017	2,994	2,890	2,632	2,084	1,647	1,170	1,183
California:													
Receipts, domestic, rough	376,624	354,776	167,793	89,892	97,273	154,940	293,569	328,769	387,539	231,879	319,168	473,827	488,847
Shipment from mills, milled rice	126,523	123,603	65,521	68,417	140,976	91,480	97,009	141,744	167,697	196,394	148,390	160,879	370,380
Stocks, rough and cleaned (in terms of cleaned rice), end of mo.	491,976	544,057	574,503	545,331	458,505	437,830	445,605	455,143	455,525	358,843	367,777	473,481	400,797
Rye:													
Exports, including flour	2	1	0	85	88	79	272	90	112	4	1	(¹)	239
Price, wholesale, No. 2 (Mpls.)	.48	.52	.51	.67	.70	.67	.67	.70	.59	.45	.44	.41	.44
Production (crop estimate)	³ 37,452			³ 39,249									
Receipts, principal markets	1,467	2,053	1,295	2,070	1,768	1,455	1,478	1,448	1,324	695	687	1,732	1,520
Stocks, commercial, end of mo.	8,112	10,577	9,954	10,540	10,212	10,120	10,138	10,048	9,912	9,506	9,037	9,142	8,520
Wheat:													
Disappearance				178,935			176,936			153,880			208,213
Exports:													
Wheat, including flour	4,431	4,629	4,173	2,485	2,650	3,816	6,728	3,837	2,239	1,835	3,686	2,976	3,044
Wheat only	1,293	1,701	1,452	597	608	1,430	3,704	1,833	227	632	1,876	934	988
Prices, wholesale:													
No. 1, Dark Northern Spring (Minneapolis)	.88	.88	.91	1.03	1.05	1.04	1.04	1.08	1.01	.82	.79	.74	.82
No. 2, Red Winter (St. Louis)	.90	.88	.92	1.04	1.05	1.06	1.06	1.11	1.04	.87	.76	.77	.83
No. 2, Hard Winter (K. C.)	.82	.83	.86	.98	1.01	.99	1.02	1.06	.95	.76	.71	.69	.76
Weighted av., 6 markets, all grades	.85	.86	.88	1.00	1.02	1.01	1.01	1.06	.97	.78	.72	.73	.78
Production (crop est.), total	³ 792,332			³ 754,971									
Spring wheat	³ 236,403			³ 191,540									
Winter wheat	³ 555,839			³ 563,431									
Shipments, principal markets	15,284	16,856	14,936	13,086	8,834	7,403	8,659	9,459	18,525	12,780	29,319	21,442	17,925
Stocks, end of month:													
Canada (Canadian wheat)	409,356	335,367	316,296	310,855	301,434	292,090	288,391	280,625	253,939	257,131	255,175	272,300	352,982
United States, total				614,904			437,968			297,542			868,207
Commercial	176,390	151,015	141,986	132,842	119,001	110,761	105,401	105,595	97,670	87,327	160,150	180,052	186,524
Country mills and elevators				128,846			80,817			33,730			188,618
Merchant mills				114,231			94,266			90,964			133,319
On farms				233,985			157,484			85,521			359,746
Wheat flour:													
Disappearance (Russell-Pearsall)													
thous. of bbl.		9,946	7,944	6,074	9,284	8,233	8,338	8,227	5,778	5,756	9,443	8,902	9,377
Exports	668	623	579	402	434	508	643	427	428	256	385	435	437
Grindings of wheat		43,025	37,770	36,848	39,323	36,400	37,812	37,632	38,694	35,079	38,921	40,474	42,268
Prices, wholesale:													
Standard patents (Mpls.)	4.62	5.58	5.70	6.17	6.02	5.66	5.70	5.77	5.32	4.64	4.48	4.17	4.34
Winter, straight (Kansas City)	4.01	4.20	4.28	5.01	4.80	4.73	4.79	4.86	4.55	4.19	3.84	3.71	3.88
Production:													
Flour, actual (Census)		9,428	8,298	8,119	8,649	8,025	8,320	8,269	8,514	7,682	8,504	8,881	9,288
Operations, percent of capacity		61.5	56.3	55.0	56.4	54.1	53.7	55.2	51.7	55.1	55.6	65.5	
Flour (Russell-Pearsall)	9,535	10,779	8,929	8,523	9,243	8,441	8,581	8,454	9,603	7,872	9,528	9,587	10,264
Ofal (Census)		752,851	655,454	635,415	682,637	630,066	657,156	656,277	673,073	614,992	681,823	705,137	735,441
Stocks, total, end of month (Russell-Pearsall)													
thous. of bbl.		5,710	5,625	6,475	6,000	5,700	5,300	5,100	5,350	5,500	5,200	5,450	5,909
Held by mills (Census)				5,165			3,998			4,193			4,601

LIVESTOCK

Cattle and calves:													
Receipts, principal markets	2,427	2,438	1,912	1,404	1,565	1,247	1,359	1,554	1,576	1,462	1,737	1,785	2,175
Disposition:													
Local slaughter	1,110	1,124	963	833	997	810	825	974	936	858	991	939	1,033
Shipments, total	1,324	1,270	973	572	548	433	516	568	631	594	723	833	1,083
Stocker and feeder	808	743	549	273	200	163	215	244	263	216	307	401	503
Prices, wholesale (Chicago):													
Beef steers	11.87	9.87	9.63	9.59	9.46	9.08	9.31	9.46	9.83	9.69	10.44	11.00	11.50
Steers, corn fed	12.09	10.07	9.86	10.00	10.44	10.53	11.34	11.22	10.89	10.33	11.02	11.33	11.47
Calves, vealers	10.97	10.78	9.75	9.66	11.50	10.47	10.69	9.93	11.31	9.59	9.85	10.41	11.53
Hogs:													
Receipts, principal markets	3,113	2,458	2,847	3,331	3,772	2,922	2,710	2,595	2,674	2,650	2,259	2,177	2,302
Disposition:													
Local slaughter	2,371	1,825	2,177	2,482	2,753	2,074	1,964	1,868	2,005	1,927	1,598	1,497	1,692
Shipments, total	730	617	665	849	1,007	841	749	713	666	718	649	677	601
Stocker and feeder	42	37	40	46	47	43	49	43	48	33	33	37	36
Prices:													
Wholesale, heavy (Chi.)	6.41	6.97	5.95	5.15	5.25	4.93	4.94	5.46	5.66	5.04	5.99	6.23	6.59
Hog-corn ratio													
bu. of corn per cwt. of live hogs	9.8	13.7	12.5	10.0	9.7	9.1	8.7	8.4	8.4	7.6	9.2	9.2	9.9
Sheep and lambs:													
Receipts, principal markets	2,737	2,607	1,907	1,514	1,728	1,424	1,440	1,876	2,002	1,687	1,894	2,068	2,523
Disposition:													
Local slaughter	1,085	1,075	944	848	1,071	863	824	1,046	1,077	915	972	876	954
Shipments, total	1,669	1,520	984	671	653	559	620	828	917	779	921	1,188	1,530
Stocker and feeder	890	693	429	141	119	84	89	156	169	132	214	383	610
Prices, wholesale (Chicago):													
Ewes	4.01	3.85	4.39	4.33	4.60	5.09	5.53	5.10	4.16	3.84	3.45	3.50	3.83
Lambs	8.88	9.00	8.84	8.38	8.60	8.60	9.64	9.67	9.63	10.16	9.14	8.75	8.54

* Revised.

¹ Less than 500 bushels.² December 1 estimate.³ November 1 estimate.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940	1939				1940							
	October	October	November	December	January	February	March	April	May	June	July	August	September
FOODSTUFFS AND TOBACCO—Continued													
MEATS													
Total meats:													
Consumption, apparent.....ml. of lb...	1,372	1,169	1,157	1,156	1,273	1,054	1,132	1,167	1,200	1,144	1,152	1,228	1,167
Exports.....do.....	17	31	37	42	64	61	30	28	21	19	35	17	16
Production (inspected slaughter).....do.....	1,349	1,162	1,285	1,410	1,482	1,214	1,165	1,133	1,200	1,177	1,122	1,068	1,051
Stocks, cold storage, end of month.....do.....	626	452	562	808	977	1,093	1,100	1,031	1,010	1,034	974	796	662
Miscellaneous meats.....do.....	53	58	69	95	104	107	101	87	77	79	77	67	58
Beef and veal:													
Consumption, apparent.....thous. of lb...	524,926	494,208	457,231	438,167	481,410	424,174	425,409	467,486	484,143	441,163	479,493	480,723	457,359
Exports.....do.....	1,508	1,546	1,269	1,531	1,325	1,767	1,325	1,491	1,366	1,323	1,076	1,403	1,280
Price, wholesale, beef, fresh, native steers (Chicago).....dol. per lb...	.186	.152	.150	.166	.162	.150	.159	.166	.170	.165	.176	.183	.192
Production (inspected slaughter).....thous. of lb...	532,165	499,306	472,202	445,234	475,578	415,207	419,498	453,508	467,179	429,851	471,496	469,808	453,073
Stocks, beef, cold storage, end of mo.....do.....	48,055	49,242	67,672	76,974	78,573	74,708	72,560	62,020	53,193	45,972	42,004	35,663	36,303
Lamb and mutton:													
Consumption, apparent.....do.....	69,139	61,608	58,391	56,791	67,388	56,124	54,871	57,305	56,647	52,427	54,886	57,579	57,661
Production (inspected slaughter).....do.....	69,618	62,147	59,088	57,555	67,132	56,281	54,677	56,657	56,567	52,245	55,019	57,457	57,921
Stocks, cold storage, end of month.....do.....	3,823	3,499	4,187	4,803	4,412	4,488	4,257	3,580	3,463	3,254	3,342	3,192	3,411
Pork (including lard):													
Consumption, apparent.....do.....	777,821	613,248	641,838	660,957	723,992	573,246	651,336	642,696	659,459	650,297	617,900	689,594	651,872
Exports, total.....do.....	14,033	25,700	33,008	36,308	56,576	52,815	25,356	23,806	18,664	15,826	31,472	14,158	13,854
Lard.....do.....	10,198	19,091	25,706	18,917	27,988	25,133	20,654	18,849	14,889	12,697	28,239	10,181	9,956
Prices, wholesale:													
Hams, smoked (Chicago).....dol. per lb...	.183	.209	.185	.176	.171	.173	.168	.168	.171	.173	.175	.178	.183
Lard, in tiers:													
Prime, contract (N. Y.).....do.....	.052	.071	.067	.070	.066	.067	.063	.066	.060	.060	.064	.055	.055
Refined (Chicago).....do.....	.068	.083	.078	.077	.073	.072	.070	.072	.070	.065	.069	.066	.071
Production (inspected slaughter), total.....thous. of lb...	747,045	600,505	753,588	906,801	939,102	742,054	690,346	622,544	675,942	604,535	595,749	541,180	540,486
Lard.....do.....	114,789	99,520	128,419	172,131	178,395	140,970	130,199	113,315	121,956	121,511	103,983	90,525	84,310
Stocks, cold storage, end of month.....do.....	520,543	341,893	421,227	631,564	790,776	907,293	921,510	878,008	876,512	905,296	851,896	689,854	564,904
Fresh and cured.....do.....	298,284	272,655	332,272	469,459	588,601	650,653	652,733	611,956	592,575	598,522	548,688	417,564	329,214
Lard.....do.....	222,259	68,738	88,955	162,105	202,175	258,640	268,777	266,052	283,937	306,774	303,208	272,290	235,690
POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets.....thous. of lb...	44,248	37,224	81,135	77,806	32,937	22,671	22,054	19,889	26,042	28,212	26,892	32,987	34,087
Stocks, cold storage, end of month.....do.....	114,625	79,228	127,649	167,643	166,962	144,759	115,442	86,226	76,904	82,336	82,415	82,178	90,842
Eggs:													
Receipts, 5 markets.....thous. of cases...	727	619	608	803	954	1,017	1,734	2,238	2,369	1,682	1,274	943	799
Stocks, cold storage, end of month:													
Shell.....thous. of cases...	4,150	3,519	1,580	532	57	81	854	3,341	5,980	7,513	7,784	7,241	6,040
Frozen.....thous. of lb...	111,743	104,282	87,802	72,279	56,249	38,070	44,199	79,454	123,793	150,366	154,947	145,653	130,787
TROPICAL PRODUCTS													
Cocoa:													
Imports.....long tons...	30,053	27,215	28,366	17,032	22,951	30,917	14,865	11,886	20,119	22,288	41,185	35,396	24,935
Price, spot, Accra (N. Y.).....dol. per lb...	.0452	.0537	.0517	.0588	.0501	.0538	.0556	.0600	.0553	.0495	.0466	.0426	.0451
Coffee:													
Clearances from Brazil, total.....thous. of bags...	1,050	2,088	1,596	990	1,156	1,384	1,162	926	1,342	703	733	847	804
To United States.....do.....	912	1,317	862	485	573	668	717	539	944	571	606	650	708
Imports into United States.....do.....	1,247	1,469	1,560	1,511	1,225	1,228	1,443	1,274	1,339	1,226	1,393	1,148	994
Price, wholesale, Rio No. 7 (N. Y.).....dol. per lb...	.051	.053	.054	.052	.055	.056	.056	.055	.053	.053	.053	.051	.051
Receipts at ports, Brazil.....thous. of bags...	1,414	2,058	1,712	1,265	949	1,319	963	777	760	972	860	567	549
Visible supply, total, excluding interior of Brazil.....thous. of bags...	(1)	8,334	8,163	8,059	7,662	7,644	7,251	6,740	6,029	(1)	(1)	(1)	(1)
United States.....do.....	997	846	930	1,213	994	944	1,053	895	1,018	997	902	975	1,044
Sugar:													
Raw sugar:													
Cuban stocks, end of month.....thous. of Spanish tons...	1,473	1,072	804	624	526	1,183	2,226	2,501	2,260	2,021	1,776	1,650	1,568
United States:													
Meltings, 8 ports.....long tons...	303,215	337,292	247,328	244,604	276,474	289,291	333,186	339,755	351,629	336,579	380,198	318,357	368,346
Price, wholesale, 96° centrifugal (N. Y.).....dol. per lb...	.028	.034	.030	.030	.029	.029	.028	.028	.028	.027	.027	.027	.027
Receipts: From Hawaii and Puerto Rico.....long tons...	127,822	137,264	122,525	91,612	29,892	117,576	129,878	156,155	148,904	64,831	100,932	123,983	125,256
Imports, total.....do.....	145,042	171,326	65,147	232,646	111,620	208,979	211,027	207,784	222,536	232,047	221,696	198,490	143,034
From Cuba.....do.....	73,155	105,376	29,511	204,824	121,883	121,604	157,045	143,329	129,006	148,833	155,545	98,623	90,986
From Philippine Islands.....do.....	71,884	48,886	29,104	13,397	34,055	71,107	49,971	60,535	93,447	79,824	66,140	99,852	52,041
Stocks at refineries, end of month.....do.....	315,501	305,164	365,491	378,089	413,074	445,039	501,547	500,912	557,928	557,564	487,637	474,426	412,105
Refined sugar (United States):													
Exports.....do.....	3,995	18,995	13,469	17,627	14,213	13,631	15,132	19,001	18,392	38,636	2,034	10,977	7,420
Price, retail, gran. (N. Y.).....dol. per lb...	.050	.060	.056	.054	.052	.051	.051	.051	.050	.050	.050	.050	.050
Price, wholesale, gran. (N. Y.).....do.....	.043	.052	.048	.046	.045	.044	.044	.044	.044	.044	.044	.043	.043
Receipts:													
From Hawaii and Puerto Rico.....long tons...	1,406	3,550	1,284	8,499	15,418	25,790	28,710	26,245	29,115	13,755	3,991	271	1,109
Imports, total.....do.....	25,983	16,045	18,588	63,229	13,968	24,452	35,073	53,878	45,794	37,488	40,129	43,668	35,298
From Cuba.....do.....	24,994	12,696	13,948	62,175	13,072	22,275	31,278	45,689	38,516	35,273	32,048	37,562	29,711
From Philippine Islands.....do.....	960	3,288	4,153	915	893	2,176	3,794	8,178	7,261	2,187	8,066	6,023	5,571
Tea, imports.....thous. of lb...	9,030	7,653	9,953	11,954	11,927	8,863	8,056	8,630	4,921	6,510	7,316	7,176	7,783
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers.....thous. of dol...	24,111	23,442	24,966	20,297	18,612	19,338	18,216	16,212	15,953	12,268	12,820	15,679	23,409
Fish:													
Landings, fresh fish, prin. ports.....thous. of lb...	40,836	38,411	35,848	32,049	26,166	28,380	25,298	20,344	26,603	35,583	55,715	51,461	44,624
Salmon, canned, shipments.....do.....	575,762	727,735	190,787	346,185	399,199	198,816	603,249	86,061	204,827	375,008	880,148	794,289	
Stocks, cold storage, total, 15th of month.....thous. of lb...	93,155	83,296	84,571	92,431	78,563	62,622	45,592	34,835	33,756	45,473	62,062	76,479	86,321
Gelatin, edible:													
Monthly report for 7 companies:													
Production.....do.....	1,397	1,400	1,558	1,811	1,976	1,924	1,949	2,029	1,688	1,587	1,229	1,150	1,160
Shipments.....do.....	1,595	1,509	1,194	1,531	1,559	1,571	1,618	1,737	1,711	1,622	1,715	1,674	1,399
Stocks.....do.....	5,503	4,970	5,335	5,616	6,033	6,385	6,716	7,009	6,985	6,950	6,464	5,040	5,701
Quarterly report for 11 companies:													
Production.....do.....				6,356			7,515			6,971			4,700
Stocks.....do.....				8,844			10,287			10,362			5,600

* Revised.

† Not available.

‡ Revised series; revisions not shown above will appear in a subsequent issue.

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

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

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

FOODSTUFFS AND TOBACCO—Continued

TOBACCO													
Leaf:													
Exports.....thous. of lb.	11,526	28,532	30,457	31,260	36,687	18,408	32,550	15,912	32,616	20,965	15,533	14,360	7,644
Imports, including scrap.....do.	6,734	6,724	8,425	9,478	6,174	5,285	5,159	5,790	6,770	6,425	7,780	7,329	6,239
Production (crop estimate).....mil. of lb.	11,320			1,849									
Stocks, dealers and manufacturers, total, end of quarter.....mil. of lb.				3,130			3,329			3,031			3,123
Domestic:													
Cigar leaf.....do.				310			402			378			357
Fire-cured and dark air-cured.....do.				184			268			227			207
Flue-cured and light air-cured.....do.				2,501			2,519			2,290			2,431
Miscellaneous domestic.....do.				3			3			3			3
Foreign grown:													
Cigar leaf.....do.				16			18			19			18
Cigarette tobacco.....do.				117			119			112			106
Manufactured products:													
Consumption (tax-paid withdrawals):													
Small cigarettes.....millions.	16,448	15,384	14,461	12,803	14,568	13,163	13,021	14,820	16,275	17,565	15,913	15,840	14,890
Large cigars.....thousands.	583,508	551,230	505,098	331,204	388,085	375,824	397,490	425,140	469,313	435,029	460,523	487,641	475,725
Manufactured tobacco and snuff.....thous. of lb.	34,718	30,239	28,436	24,057	26,742	26,857	27,550	28,481	29,924	27,660	29,333	28,819	28,729
Exports, cigarettes.....thousands.	533,455	433,967	466,966	607,719	616,661	576,914	537,206	509,420	803,312	604,312	406,076	639,101	285,106
Prices, wholesale (list price, destination):													
Cigarettes, composite price.....dol. per 1,000.	5.760	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.513	5.760	5.760	5.760
Cigars, composite price.....do.	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056
Production, manufactured tobacco:													
Total.....thous. of lb.	28,749	25,614	22,152	22,970	24,049	24,045	24,045	25,554	26,889	24,167	26,887	25,933	26,300
Fine cut chewing.....do.	373	366	323	330	300	335	362	362	512	367	432	456	398
Plug.....do.	4,370	3,851	3,763	3,484	4,035	3,806	4,278	4,331	4,115	4,521	4,225	4,145	4,145
Scrap chewing.....do.	3,827	3,415	3,196	3,591	3,397	3,363	3,507	3,539	3,187	3,985	3,807	3,525	3,525
Smoking.....do.	19,660	17,467	14,421	15,165	15,836	16,087	16,949	18,004	16,082	17,460	16,949	17,762	17,762
Twist.....do.	518	515	449	399	481	454	458	503	416	489	497	470	470

FUELS AND BYPRODUCTS

COAL													
Anthracite:													
Exports.....thous. of long tons.	167	261	126	104	149	114	121	121	282	363	329	222	221
Prices, composite, chestnut:													
Retail.....dol. per short ton.				10.83			11.30			11.04			
Wholesale.....do.	9.769	9.031	9.160	9.156	9.501	9.576	9.584	9.388	9.278	9.333	9.462	9.558	9.636
Production.....thous. of short tons.	4,234	4,985	3,936	3,862	5,622	3,546	3,773	3,746	3,957	4,367	4,408	3,775	4,056
Stocks, end of month:													
In producers' storage yards.....do.		1,219	1,365	994	647	372	128	91	137	506	953	1,164	1,279
In selected retail dealers' yards.....do.													
number of days' supply.....		57	58	37	25	23	17	24	37	40	46	56	51
Bituminous:													
Exports.....thous. of long tons.	1,091	1,746	1,715	614	512	510	602	1,231	2,081	1,948	1,849	1,806	1,488
Industrial consumption, total.....thous. of short tons.	30,331	29,519	30,243	31,031	33,183	28,780	28,538	26,072	25,741	24,988	25,877	27,079	26,783
Beehive coke ovens.....do.	577	399	540	489	372	242	211	160	166	240	367	442	432
Byproduct coke ovens.....do.	6,928	6,400	6,457	6,668	6,654	5,676	5,830	5,632	6,000	6,184	6,603	6,703	6,624
Cement mills.....do.	578	531	493	425	308	246	337	418	513	542	519	534	543
Coal-gas retorts.....do.	138	138	140	146	155	141	143	205	131	124	123	136	139
Electric power utilities.....do.	4,812	4,501	4,406	4,683	4,902	4,217	4,029	3,561	3,696	3,839	4,079	4,341	4,177
Railways (class I).....do.	7,350	7,450	7,322	7,461	8,436	7,328	7,288	6,721	6,534	6,199	6,391	6,612	6,606
Steel and rolling mills.....do.	868	980	1,055	1,029	1,106	900	725	751	690	715	791	752	752
Other industrial.....do.	9,080	9,120	9,830	10,130	11,250	10,030	9,830	8,650	7,950	7,170	7,080	7,520	7,510
Other consumption:													
Vessels (bunker).....thous. of long tons.	105	158	178	111	129	110	105	93	128	100	102	112	102
Coal mine fuel.....thous. of short tons.	276	315	293	255	308	268	241	226	243	231	258	281	276
Prices:													
Retail, composite, 38 cities.....dol. per short ton.				8.68			9.37			8.15			
Wholesale:													
Mine run, composite.....do.	4.403	4.332	4.333	4.322	4.320	4.318	4.296	4.275	4.265	4.264	4.251	4.256	4.277
Prepared sizes, composite.....do.	4.602	4.436	4.428	4.404	4.425	4.457	4.395	4.297	4.230	4.231	4.276	4.314	4.354
Production.....thous. of short tons.	38,300	46,391	42,835	37,283	44,940	39,105	35,210	32,962	35,468	32,340	36,080	39,240	38,650
Stocks, industrial and retail dealers, end of month, total.....thous. of short tons.	51,544	41,919	45,542	44,571	40,222	39,077	35,108	35,721	39,203	41,563	45,438	48,111	51,122
Industrial, total.....do.	42,444	34,270	37,402	37,121	33,592	32,577	30,208	30,521	32,403	34,563	37,538	39,611	42,122
Byproduct coke ovens.....do.	9,712	7,250	8,115	7,993	6,496	5,875	5,305	5,150	5,956	6,506	7,448	7,832	8,861
Cement mills.....do.	515	442	472	444	425	444	408	463	486	507	494	551	578
Coal-gas retorts.....do.	285	278	271	264	239	218	200	243	248	284	292	291	287
Electric power utilities.....do.	11,309	8,370	8,858	9,119	9,069	9,128	9,257	9,514	9,798	10,241	10,559	11,003	11,337
Railways (class I).....do.	5,478	5,050	5,341	5,529	4,992	5,272	4,660	4,526	4,602	4,644	5,240	5,693	5,679
Steel and rolling mills.....do.	655	640	665	692	651	650	578	565	533	541	605	661	690
Other industrial.....do.	14,490	12,240	13,680	13,080	11,720	10,990	9,800	10,060	10,780	11,840	12,900	13,580	14,690
Retail dealers, total.....do.	9,100	7,750	8,140	7,450	6,630	6,500	4,900	5,200	6,800	7,000	7,900	8,500	9,000
COKE													
Exports.....thous. of long tons.	76	71	52	37	28	39	46	42	52	77	74	90	79
Price, beehive, Connellsville (furnace).....dol. per short ton.	4.475	5.125	5.250	5.000	4.813	4.550	4.475	4.475	4.475	4.475	4.475	4.475	4.475
Production:													
Beehive.....thous. of short tons.	363	267	346	314	238	155	135	102	106	151	231	278	272
Byproduct.....do.	4,840	4,512	4,718	4,707	4,017	4,125	3,984	4,244	4,375	4,619	4,682	4,627	4,627
Petroleum coke.....do.		165	159	155	116	131	130	139	152	149	121	123	119
Stocks, end of month:													
Byproduct plants, total.....do.	2,029	2,600	2,607	2,561	2,008	1,706	1,638	2,016	2,056	1,803	1,915	2,027	2,058
At furnace plants.....do.	740	806	836	896	842	794	800	931	955	877	846	807	776
At merchant plants.....do.	1,290	1,794	1,771	1,665	1,166	922	838	1,085	1,101	926	1,069	1,219	1,281
Petroleum coke.....do.		652	647	666	628	628	624	663	681	697	678	647	617

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

* Revised estimate.

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

FUELS AND BYPRODUCTS—Continued

PETROLEUM AND PRODUCTS†													
Crude petroleum:													
Consumption (runs to stills).....thous. of bbl.	110,980	104,916	105,835	106,530	101,766	110,079	106,979	111,817	108,237	107,902	108,756	107,756	
Imports.....do.	3,910	3,093	2,848	2,651	1,948	2,244	2,866	3,368	4,266	3,658	3,771	4,059	
Price (Kansas-Okla.) at wells.....dol. per bbl.	.960	.960	.960	.960	.960	.960	.960	.960	.960	.960	.960	.960	
Production.....thous. of bbl.	114,010	111,885	115,120	113,140	108,668	120,075	116,045	118,283	111,690	113,244	110,523	109,337	
Refinery operations.....pct. of capacity	86	83	81	81	81	81	81	82	83	84	80	81	
Stocks, end of month:													
California:													
Heavy crude and fuel.....thous. of bbl.	82,718	81,112	80,223	79,380	79,047	78,440	78,866	78,359	78,443	77,550	76,373	75,392	
Light crude.....do.	35,533	35,129	35,478	35,567	36,110	35,943	36,000	35,782	35,363	36,182	36,493	35,460	
East of California, total.....do.	187,845	191,656	196,100	196,407	200,704	207,407	214,321	218,492	218,998	219,796	220,234	220,197	
Refineries.....do.	36,922	39,427	40,033	39,162	40,212	40,871	42,119	45,183	47,525	47,959	47,950	44,778	
Tank farms and pipe lines.....do.	150,923	152,229	156,067	157,245	160,492	166,536	172,202	173,309	171,473	171,837	172,284	175,419	
Wells completed.....number	1,610	1,641	1,708	1,578	1,655	1,677	1,853	2,083	2,021	1,860	1,788	1,555	
Refined petroleum products:													
Gas and fuel oils:													
Consumption:													
Electric power plants.....thous. of bbl.	1,711	1,606	1,755	1,950	1,446	1,261	979	948	1,016	1,234	1,503	1,322	
Railways (class I).....do.	4,650	4,240	4,328	4,502	4,100	4,281	4,164	4,130	4,090	4,166	4,293	4,293	
Vessels (bunker).....do.	2,724	3,083	3,406	3,497	3,082	3,350	2,930	3,242	2,926	3,009	2,661	2,293	
Price, fuel oil (Pennsylvania)*.....dol. per gal.	.040	.041	.039	.039	.039	.039	.039	.039	.039	.039	.040	.040	
Production:													
Residual fuel oil.....thous. of bbl.	27,594	26,088	26,944	28,082	24,680	26,870	25,372	26,548	25,469	25,248	26,451	25,504	
Gas oil and distillate fuels, total.....do.	15,017	13,757	14,433	16,548	16,262	16,346	15,260	14,541	14,154	14,439	14,957	14,731	
Stocks, end of month:													
Residual fuel oil, east of California.....thous. of bbl.	26,109	24,018	20,881	18,764	19,130	19,160	18,475	19,116	20,339	21,009	24,042	25,015	
Gas oil and distillate fuels, total.....do.	30,951	30,179	26,374	21,057	19,615	18,541	20,310	23,112	26,412	30,134	33,964	37,166	
Motor fuel:													
Demand, domestic.....thous. of bbl.	49,854	47,407	43,807	40,370	37,557	44,607	47,683	52,946	55,459	53,865	55,346	52,297	
Exports.....do.	1,701	3,291	2,441	2,987	2,001	1,848	2,021	1,730	1,766	1,460	1,586	1,699	
Prices, gasoline:													
Wholesale, tank wagon (N. Y.) †.....dol. per gal.	.122	.134	.135	.137	.137	.137	.134	.133	.128	.127	.130	.128	.124
Wholesale, refining (Okla.).....do.	.045	.053	.052	.050	.047	.044	.046	.048	.048	.048	.046	.046	
Retail, service stations, 50 cities.....do.	.136	.134	.134	.134	.133	.131	.130	.127	.127	.127	.127	.127	
Production, total.....thous. of bbl.	55,161	52,893	52,464	50,243	47,696	51,230	50,625	52,183	51,325	51,879	52,658	52,313	
Benzol.....do.	266	274	281	272	281	237	228	247	263	279	271	263	
Straight run gasoline.....do.	23,631	22,480	22,017	21,709	20,409	21,774	23,082	22,526	22,422	22,420	22,120	22,254	
Cracked gasoline.....do.	26,623	25,621	25,589	23,991	22,777	24,730	22,901	24,823	24,239	24,496	25,587	25,090	
Natural gasoline.....do.	4,641	4,513	4,577	4,271	4,179	4,489	4,414	4,587	4,401	4,684	4,680	4,706	
Natural gasoline blended.....do.	4,468	4,408	4,168	3,285	3,067	2,986	2,783	3,075	2,600	2,744	3,081	3,744	
Retail distribution.....mil. of gal.	1,981	1,896	1,850	1,646	1,543	1,812	1,936	2,133	2,267	2,126	2,278	2,278	
Stocks, gasoline, end of month:													
Finished gasoline, total.....thous. of bbl.	68,116	71,619	77,301	84,863	92,721	96,467	96,615	93,474	86,276	82,025	77,131	75,915	
At refineries.....do.	43,516	46,898	51,920	60,420	68,227	70,274	69,407	65,871	59,708	54,414	50,056	49,040	
Natural gasoline.....do.	5,140	4,579	4,421	4,476	4,757	5,393	6,112	6,514	7,000	7,584	7,702	7,038	
Kerosene:													
Consumption, domestic.....do.	5,019	6,023	6,613	7,642	6,263	6,273	5,621	5,297	3,962	4,257	4,114	5,173	
Exports.....do.	1,089	563	631	356	279	463	375	299	213	213	196	173	
Price, wholesale, water white, 47° refinery (Pennsylvania).....dol. per gal.	.049	.050	.048	.048	.050	.050	.050	.051	.051	.050	.049	.049	
Production.....thous. of bbl.	6,141	5,642	5,822	5,375	5,945	6,570	6,257	6,641	5,785	5,797	5,629	6,062	
Stocks, refinery, end of month.....do.	9,967	9,019	7,576	4,918	4,302	4,114	4,351	5,309	6,810	8,191	9,476	10,254	
Lubricants:													
Consumption, domestic.....do.	2,656	1,927	1,825	2,054	1,522	1,883	2,138	2,063	2,146	1,871	2,024	2,150	
Price, wholesale, cylinder, refinery (Pennsylvania).....dol. per gal.	.090	.166	.168	.184	.193	.170	.161	.150	.143	.118	.103	.094	
Production.....thous. of bbl.	3,575	3,277	3,478	3,308	3,108	3,335	3,280	3,341	3,212	3,024	2,635	2,682	
Stocks, refinery, end of month.....do.	6,639	6,799	7,142	7,325	7,825	8,084	8,065	8,170	8,161	8,573	8,457	8,596	
Asphalt:													
Imports.....short tons	39,993	1,742	3,455	8,622	4,619	1,876	896	417	230	260	9,761	21,028	1,447
Production.....do.	541,800	391,300	303,600	297,200	219,600	324,200	400,000	487,600	527,300	606,600	638,000	604,700	
Stocks, refinery, end of month.....do.	472,000	497,000	550,000	593,000	647,000	699,000	768,000	759,000	681,000	623,000	588,000	490,000	
Wax:													
Production.....thous. of lb.	45,080	48,440	48,440	48,440	49,560	47,320	42,560	44,240	39,760	37,520	33,320	39,760	
Stocks, refinery, end of month.....do.	81,147	81,369	75,648	74,575	82,631	90,373	96,910	103,289	110,346	113,978	112,359	110,028	

LEATHER AND PRODUCTS

HIDES AND SKINS													
Imports, total hides and skins.....thous. of lb.	29,627	21,348	31,360	33,197	30,383	32,421	23,855	22,767	23,716	28,521	28,863	33,123	28,111
Calf and kip skins.....do.	1,999	1,503	1,980	1,461	1,348	1,055	1,005	623	1,118	1,085	2,108	1,152	1,253
Cattle hides.....do.	18,922	8,873	13,062	16,828	14,178	16,221	9,669	9,068	7,756	16,401	14,305	20,685	16,170
Goatskins.....do.	4,379	5,025	4,576	5,821	6,094	9,017	6,836	5,906	5,729	5,576	5,295	6,065	3,661
Sheep and lamb skins.....do.	2,904	4,517	8,586	5,114	5,153	4,071	3,997	4,933	7,293	3,919	5,199	3,786	5,458
Livestock (federally inspected slaughter):													
Calves.....thous. of animals	507	482	450	381	416	378	440	480	501	437	457	432	417
Cattle.....do.	968	893	837	773	827	715	721	774	796	822	842	842	812
Hogs.....do.	4,483	3,645	4,437	5,236	5,356	4,277	3,951	3,610	3,890	3,886	3,219	3,045	3,168
Sheep and lambs.....do.	1,734	1,585	1,469	1,389	1,598	1,313	1,266	1,355	1,420	1,378	1,448	1,489	1,469
Prices, wholesale (Chicago):													
Hides, packers', heavy, native steers.....dol. per lb.	.140	.165	.146	.144	.140	.129	.126	.127	.123	.105	.114	.102	.123
Calfskins, packers', 8 to 15 lb.....do.	.203	.240	.214	.222	.223	.214	.216	.212	.214	.187	.188	.153	.166
LEATHER													
Exports:													
Sole leather.....thous. of lb.	15	226	446	274	259	773	643	354	456	92	37	33	18
Upper leather.....thous. of sq. ft.	2,752	5,757	4,623	4,109	3,685	3,214	4,456	3,842	2,902	2,701	2,031	2,256	1,971
Production:													
Calf and kip.....thous. of skins	1,162	1,057	955	1,094	954	868	888	991	936	953	996	914	
Cattle hides.....thous. of hides	1,928	1,957	1,858	1,970	1,892	1,700	1,566	1,590	1,452	1,534	1,730	1,594	
Goat and kid.....thous. of skins	3,707	3,361	3,167	3,662	3,246	3,226	3,411	3,247	3,074	3,096	3,026	2,858	
Sheep and lamb.....do.	3,939	3,429	2,950	2,973	2,996	3,045	3,189	3,323	2,852	2,879	3,250	3,082	

* Revised.

* New series. Data beginning January 1918 appear in table 46, p. 14 of the November Survey.

† Exports of motor fuel revised; for data beginning January 1913, see table 54, p. 16 of this issue. A number of the series on petroleum and products have been revised for 1939 as indicated by an "r" affixed to the October-December figures; revised data for earlier months will be shown in a subsequent issue. Wholesale, tank wagon (N. Y.), price of gasoline revised beginning January 1935 to include correct State and Federal tax. Revisions not shown above will appear in a subsequent issue.

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

LEATHER AND PRODUCTS—Continued

LEATHER—Continued													
Prices, wholesale:													
Sole, oak, scoured backs (Boston).....dol. per lb.	0.312	0.374	0.368	0.355	0.358	0.348	0.345	0.345	0.344	0.340	0.325	0.305	0.300
Chrome, calf, B grade, black, composite.....dol. per sq. ft.	.453	.463	.453	.452	.456	.455	.457	.466	.469	.455	.453	.442	.440
Stocks of cattle hides and leather, end of month:													
Total.....thous. of equiv. hides	12,556	12,727	12,997	13,029	12,887	12,578	12,529	12,508	12,737	12,621	12,566	12,569	12,569
In process and finished.....do	8,846	9,042	9,276	9,357	9,203	8,911	8,730	8,812	8,891	8,743	8,629	8,537	8,537
Raw.....do	3,710	3,685	3,721	3,672	3,684	3,667	3,799	3,696	3,846	3,87	3,937	4,032	4,032
LEATHER MANUFACTURES													
Gloves and mittens:													
Production (cut), total.....dozen pairs	(1)	209,026	202,008	144,489	125,954	154,325	155,402	146,345	169,671	179,972	(1)	(1)	(1)
Dress and semidress.....do	(1)	133,362	125,360	81,484	70,321	88,856	88,333	81,355	100,717	108,674	(1)	(1)	(1)
Work.....do	(1)	75,664	76,648	63,005	55,633	65,369	67,069	64,990	68,954	71,298	(1)	(1)	(1)
Boots, shoes, and slippers:													
Exports.....thous. of pairs	168	169	426	161	196	316	220	177	142	129	105	202	206
Prices, wholesale, factory:													
Men's black calf blucher.....dol. per pair	6.00	5.75	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Men's black calf oxford, corded tip.....do	4.25	4.15	4.20	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25
Women's colored, elk blucher.....do	3.30	3.10	3.13	3.15	3.21	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30
Production, boots, shoes, and slippers:													
Total.....thous. of pairs	36,566	37,273	32,129	28,690	33,885	35,651	34,551	31,056	29,479	27,905	33,590	39,315	34,992
Athletic.....do	506	442	385	323	274	285	311	349	343	371	323	359	389
All fabric (satin, canvas, etc.).....do	329	336	243	277	414	529	824	915	965	691	302	302	319
Part fabric and part leather.....do	813	678	566	873	1,291	1,269	1,048	692	424	303	370	519	474
High and low cut, leather, total.....do	28,528	29,250	24,666	23,694	30,298	31,324	29,538	25,558	23,801	22,068	28,113	32,837	28,208
Boys' and youths'.....do	1,533	1,477	1,172	1,106	1,169	1,178	1,067	1,017	1,161	1,230	1,391	1,624	1,366
Infants'.....do	2,103	2,170	1,923	1,628	1,838	1,894	1,821	1,703	1,575	1,600	1,710	1,790	1,791
Misses' and children's.....do	3,468	3,783	3,228	3,357	3,903	3,816	3,614	2,825	2,601	2,950	3,357	3,669	3,342
Men's.....do	10,109	9,568	9,036	7,939	8,985	9,094	8,337	7,588	7,419	6,925	8,018	9,622	8,679
Women's.....do	11,315	12,252	9,336	9,663	14,403	15,343	14,700	12,424	11,045	9,963	13,638	16,132	13,030
Slippers and moccasins for housewear.....do													
thous. of pairs	6,146	6,283	5,898	3,285	1,253	1,870	2,288	2,880	3,127	3,184	4,005	4,946	5,413
All other footwear.....do	244	283	341	239	355	345	542	663	819	687	353	189	189

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES													
Exports, total sawmill products.....M bd. ft.	72,862	84,326	73,669	84,832	77,513	59,734	62,458	79,880	99,098	91,180	108,059	98,296	89,940
Sawed timber.....do	10,342	5,928	6,563	17,063	18,278	13,217	14,909	19,934	26,859	14,892	14,880	11,155	12,271
Boards, planks, scantlings, etc.....do	56,499	73,918	60,083	62,104	49,416	41,977	43,500	52,469	65,731	62,509	81,099	68,262	69,356
Imports, total sawmill products.....do	74,975	102,606	73,935	53,550	53,650	45,373	44,088	71,006	60,725	65,714	64,704	71,374	71,374
National Lumber Mfrs. Assn.:													
Production, total.....mil. bd. ft.	2,647	2,363	2,250	2,002	1,817	1,845	2,051	2,199	2,342	2,262	2,237	2,540	2,474
Hardwoods.....do	421	377	382	359	338	354	339	341	344	298	281	318	359
Softwoods.....do	2,226	1,986	1,869	1,642	1,480	1,491	1,712	1,858	1,998	1,963	1,956	2,222	2,115
Shipments, total.....do	2,935	2,616	2,208	1,848	1,846	1,864	2,099	2,211	2,395	2,224	2,364	2,655	2,737
Hardwoods.....do	463	470	414	306	329	348	339	338	355	348	359	390	410
Softwoods.....do	2,471	2,146	1,793	1,542	1,516	1,516	1,760	1,874	2,040	1,875	2,005	2,266	2,327
Stocks, gross, end of month, total.....do	6,902	7,440	7,474	7,665	7,610	7,621	7,565	7,553	7,513	7,577	7,480	7,374	7,153
Hardwoods.....do	1,546	1,759	1,729	1,807	1,817	1,823	1,825	1,825	1,812	1,768	1,699	1,634	1,588
Softwoods.....do	5,356	5,681	5,745	5,858	5,793	5,798	5,741	5,728	5,700	5,810	5,781	5,740	5,570
FLOORING													
Maple, beech, and birch:													
Orders, new.....M bd. ft.	9,900	8,650	6,200	4,800	5,800	6,200	6,350	6,350	6,550	7,000	9,350	10,725	8,700
Orders, unfilled, end of month.....do	11,600	14,150	13,000	11,575	11,125	11,250	10,625	9,900	9,360	8,900	9,375	10,800	11,150
Production.....do	9,200	9,000	8,150	7,000	7,150	6,600	6,350	6,850	6,420	6,450	7,450	8,175	7,500
Shipments.....do	9,600	8,800	7,050	6,000	6,050	6,100	7,025	6,950	7,270	7,400	8,750	9,350	8,400
Stocks, end of month.....do	15,850	16,600	18,050	19,125	20,125	20,700	20,035	19,700	19,060	18,400	17,350	16,600	16,000
Oak:													
Orders, new.....do	47,571	38,729	21,890	25,692	44,622	42,338	39,658	34,438	45,935	33,357	49,587	65,836	51,344
Orders, unfilled, end of month.....do	68,765	59,699	47,191	42,285	56,980	66,205	68,068	61,242	61,461	52,512	59,380	72,557	73,818
Production.....do	51,938	44,750	42,497	36,046	35,252	33,435	35,266	41,190	43,865	38,015	41,658	46,148	46,916
Shipments.....do	52,624	43,739	35,626	30,599	29,850	33,312	37,696	41,264	45,716	43,127	44,412	52,655	50,083
Stocks, end of month.....do	51,426	66,397	71,603	77,066	81,295	81,012	78,471	79,397	75,139	70,027	65,317	57,879	52,712
SOFTWOODS													
Douglas Fir:													
Exports, total sawmill products.....M bd. ft.	32,170	23,416	23,298	38,971	34,959	25,704	31,103	33,243	45,288	29,078	38,014	37,625	26,888
Sawed timber.....do	9,130	1,982	4,114	12,619	14,556	8,424	11,849	13,603	21,375	10,180	10,771	9,595	9,385
Boards, planks, scantlings, etc.....do	23,040	21,434	19,184	26,352	20,403	17,280	19,254	19,640	23,913	18,898	27,243	28,030	17,503
Prices, wholesale:													
No. 1, common boards.....dol. per M bd. ft.	23.030	20.874	21.070	21.070	20.482	20.090	20.090	19.698	19.600	19.600	19.600	20.825	23.030
Flooring, 1 x 4, "B" and better, V. G. ....dol. per M bd. ft.	42.140	41.552	42.140	42.140	40.964	39.690	39.200	38.220	37.485	36.260	36.260	37.975	42.140
Southern Pine:													
Exports, total sawmill products.....M bd. ft.	10,964	24,221	23,332	19,063	15,144	14,747	12,838	18,348	25,928	28,209	27,689	15,990	22,224
Sawed timber.....do	989	3,659	2,258	4,017	3,489	4,518	2,697	5,838	4,866	4,341	3,597	945	2,368
Boards, planks, scantlings, etc.....do	9,975	20,562	21,074	15,046	11,655	10,229	10,141	12,510	21,062	23,868	24,092	15,042	19,856
Orders, new.....mil. bd. ft.	930	661	545	480	513	503	572	662	672	609	784	931	886
Orders, unfilled, end of month.....do	600	431	343	306	334	357	331	348	324	350	440	570	603
Price, wholesale, flooring.....dol. per M bd. ft.	48.676	42.998	42.393	41.875	41.500	41.798	41.873	41.662	41.783	40.865	41.536	43.045	46.010
Production.....mil. bd. ft.	808	670	647	611	515	545	621	636	659	588	610	703	722
Shipments.....do	933	766	633	517	485	480	598	645	696	583	694	801	855
Stocks, end of month.....do	1,556	1,811	1,825	1,919	1,949	2,014	2,037	2,028	1,991	1,996	1,912	1,814	1,681
Western Pine:													
Orders, new.....do	546	470	302	329	325	300	354	400	457	421	495	653	629
Orders, unfilled, end of month.....do	486	377	254	262	279	282	285	287	304	300	326	442	532
Price, wholesale, Ponderosa pine, 1 x 8, No. 2, common (f. o. b. mills).....dol. per M bd. ft.	31.73	28.61	29.64	28.99	28.77	28.86	28.30	29.09	29.02	28.49	28.01	28.17	29.71
Production.....mil. bd. ft.	544	492	430	291	215	212	279	389	522	541	570	618	549
Shipments.....do	592	514	431	321	309	297	351	397	441	425	469	537	539
Stocks, end of month.....do	1,997	1,954	1,953	1,923	1,829	1,744	1,672	1,664	1,745	1,861	1,962	2,043	2,051

* Revised.

† Discontinued by compiling agency.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940	1939				1940							
	October	October	November	December	January	February	March	April	May	June	July	August	September
LUMBER AND MANUFACTURES—Continued													
SOFTWOODS—Continued													
West Coast Woods:													
Orders, new.....mil. bd. ft.	788	514	513	463	656	522	546	556	667	531	811	726	655
Orders, unfilled, end of month.....do.	681	521	444	452	507	513	520	517	425	383	510	623	647
Production.....do.	626	600	579	516	535	529	601	612	596	610	549	655	607
Shipments.....do.	653	609	519	487	521	538	594	606	662	638	593	664	672
Stocks, end of month.....do.	860	839	908	930	953	961	976	981	926	920	900	892	865
Redwood, California:													
Orders, new.....M bd. ft.	30,782	22,005	17,749	25,331	21,544	29,704	31,450	29,263	29,500	27,586	35,963	32,836	
Orders, unfilled, end of month.....do.	39,092	31,445	28,678	26,517	26,416	32,472	31,371	26,555	27,468	25,901	32,173	35,545	
Production.....do.	33,358	31,204	27,883	27,239	29,105	28,727	31,207	31,310	29,293	28,477	30,156	31,533	
Shipments.....do.	32,803	28,019	20,802	23,793	21,957	27,237	31,562	33,391	28,016	29,365	31,290	29,024	
Stocks, end of month.....do.	296,462	298,397	297,976	296,026	301,176	299,227	298,317	294,231	292,640	289,079	283,907	286,622	
FURNITURE													
All districts:													
Plant operations.....percent of normal	66.0	67.0	65.0	60.0	63.0	63.0	62.0	62.0	63.0	60.0	65.0	71.0	
Grand Rapids district:													
Orders:													
Cancelled.....percent of new orders	5.0	7.0	8.0	5.0	8.0	6.0	10.0	7.0	4.0	3.0	3.0	4.0	
New.....no. of days' production	26	23	13	23	16	15	15	14	14	23	24	28	
Unfilled, end of month.....do.	35	35	26	33	30	25	23	22	25	32	38	43	
Plant operations.....percent of normal	63.0	65.0	67.0	63.0	65.0	58.0	61.0	62.0	62.0	57.0	64.0	69.0	
Shipments.....no. of days' production	21	20	16	16	16	16	14	14	12	15	18	21	
Prices, wholesale:													
Beds, wooden.....1926=100	77.9	77.9	77.9	77.9	77.9	77.9	77.9	77.9	77.9	77.9	77.9	77.9	
Dining-room chairs, set of 6.....do.	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	
Kitchen cabinets.....do.	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1	
Living-room davenport.....do.	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	
Steel furniture (see Iron and Steel Section).													

METALS AND MANUFACTURES

IRON AND STEEL													
Foreign trade:													
Exports (domestic), total.....long tons	1,105,510	591,856	605,555	600,437	583,521	671,301	663,980	612,906	783,964	936,047	1,034,938	1,402,075	1,221,052
Scrap.....do.	258,926	336,775	272,656	206,402	187,457	234,716	206,928	221,152	312,483	318,369	327,129	355,991	255,608
Imports, total.....do.	3,966	19,189	15,216	14,709	8,274	6,740	5,096	6,674	7,759	5,505	3,542	2,105	2,508
Scrap.....do.	242	2,305	837	1,267	442	273	29	482	33	1	152	16	56
Price, wholesale, iron and steel, composite.....dol. per long ton	38.07	37.62	37.50	37.18	37.09	36.97	36.83	36.69	37.33	37.69	37.63	37.70	37.92
Or													
Iron ore:													
Lake Superior district:													
Consumption by furnaces.....thous. of long tons	6,051	5,271	5,478	5,538	5,289	4,242	4,088	3,935	4,566	5,213	5,524	5,701	5,672
Shipments from upper lake ports.....do.	10,009	9,201	5,440	0	0	0	0	465	7,245	9,487	10,383	10,480	9,935
Stocks, end of month, total.....do.	41,125	39,005	40,732	35,440	30,189	25,967	21,862	18,106	19,603	23,516	28,244	32,935	37,090
At furnaces.....do.	36,280	33,944	35,516	30,805	25,901	22,087	18,412	15,155	16,717	20,428	21,608	28,708	32,432
On Lake Erie docks.....do.	4,846	5,121	5,216	4,635	4,288	3,880	3,450	2,951	2,886	3,088	3,636	4,227	4,658
Imports, total.....do.	265	203	304	163	209	237	167	257	175	162	249	194	164
Manganese ore, imports (manganese content).....thous. of long tons	40	57	27	54	39	43	42	36	63	51	39	98	49
Pig Iron and Iron Manufactures													
Castings, malleable:													
Orders, new.....short tons	71,129	63,835	51,778	45,978	40,438	34,901	35,730	35,290	35,563	36,503	45,025	52,994	53,079
Production.....do.	62,293	54,263	59,143	53,663	53,372	42,163	39,881	40,529	37,511	34,700	38,872	48,926	49,804
Percent of capacity.....do.	75.0	66.3	69.6	65.2	64.2	51.7	48.7	50.1	45.2	42.7	46.7	58.8	61.4
Shipments.....short tons	61,161	49,807	54,038	53,753	52,088	43,935	42,975	41,975	40,919	33,323	34,226	43,216	45,943
Pig iron:													
Furnaces in blast, end of month:													
Capacity.....short tons per day	144,215	135,033	138,975	136,702	123,990	106,040	104,675	106,395	119,905	131,360	131,760	137,500	140,620
Number.....do.	195	188	191	191	177	157	152	157	172	182	187	190	193
Prices, wholesale:													
Basic (valley furnace).....dol. per long ton	22.50	22.50	22.50	22.50	22.50	22.50	22.50	22.50	22.50	22.50	22.50	22.50	22.50
Composite.....do.	23.15	23.15	23.15	23.15	23.15	23.15	23.15	23.15	23.15	23.15	23.15	23.15	23.15
Foundry, No. 2, northern (Pitts.).....do.	24.89	24.89	24.89	24.89	24.89	24.89	24.89	24.89	24.89	24.89	24.89	24.89	24.89
Production.....thous. of short tons	4,446	4,063	4,167	4,221	4,032	3,311	3,270	3,137	3,514	3,819	4,054	4,238	4,177
Boilers and radiators, cast-iron:													
Boilers, round:													
Production.....thous. of lb.	3,598	2,688	2,233	1,418	1,456	1,648	1,602	2,292	2,754	1,697	1,449	1,848	2,371
Shipments.....do.	5,145	5,445	2,882	1,740	2,117	1,207	1,079	1,177	1,334	1,693	1,698	2,732	3,851
Stocks, end of month.....do.	10,750	13,264	11,905	12,002	11,487	11,935	12,454	13,565	14,923	15,009	13,477	13,873	12,513
Boilers, square:													
Production.....do.	32,701	20,925	17,273	14,816	16,525	20,616	18,790	17,900	20,922	18,698	17,352	26,185	26,340
Shipments.....do.	43,767	39,869	23,751	16,227	15,443	11,214	9,253	10,933	12,024	14,776	22,916	31,100	40,342
Stocks, end of month.....do.	82,205	86,890	80,391	77,878	79,128	88,593	98,121	105,043	114,032	117,975	112,369	107,267	93,029
Radiators:													
Convection type:													
Sales, incl. heating elements, cabinets, and grilles.....thous. sq. ft. heating surface	(1)	792	660	701	566	390	505	431	691	768	(1)	(1)	(1)
Ordinary type:													
Production.....do.	8,454	6,754	5,647	4,474	4,735	5,530	5,701	5,670	6,579	5,697	4,817	7,147	6,415
Shipments.....do.	11,769	10,387	7,824	5,166	4,173	3,135	3,195	3,628	4,539	4,670	6,486	8,193	9,436
Stocks, end of month.....do.	22,805	24,543	21,424	21,653	21,767	24,222	26,829	28,896	30,971	31,913	30,108	29,168	26,057
Boilers, range, galvanized:													
Orders, new, net.....number of boilers	106,716	98,692	80,265	72,380	69,407	55,026	55,339	51,062	72,725	75,427	85,139	64,831	73,821
Orders, unfilled, end of month.....do.	42,094	51,226	48,999	44,213	36,086	24,532	19,161	18,507	23,048	31,158	38,194	27,315	32,119
Production.....do.	97,266	110,988	84,181	81,252	79,565	66,039	59,319	51,012	68,816	70,452	77,879	76,467	68,522
Shipments.....do.	96,741	108,960	82,492	77,166	77,534	66,580	60,710	51,716	68,184	67,317	78,103	75,710	69,017
Stocks, end of month.....do.	38,488	28,988	30,677	34,763	36,794	36,253	34,862	34,158	34,790	37,925	37,701	38,458	37,963

* Revised.

† Temporarily discontinued by reporting source.

‡ Revised series. Data on pig iron have been converted from a long to a short tonnage basis; data for production beginning 1913 are shown in table 38, p. 14 of the October 1940 issue.

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued													
Steel, Crude and Semimanufactured													
Castings, steel:													
Orders, new, total..... short tons.....	119,687	99,899	64,143	43,121	40,913	36,612	41,353	50,346	59,661	67,035	71,734	83,545	
Percent of capacity.....	102.3	85.4	54.8	36.8	35.0	31.3	35.3	43.0	* 51.0	57.3	61.3	71.4	
Railway specialties..... short tons.....	58,530	52,146	28,262	8,302	10,472	7,182	8,849	12,967	20,764	20,770	26,873	28,018	
Production, total..... do.....	72,096	85,755	79,732	80,146	67,454	58,404	52,078	50,034	50,651	57,763	66,355	64,122	
Percent of capacity.....	61.6	73.3	68.1	68.5	67.6	49.9	44.5	42.8	42.5	49.4	56.7	54.8	
Railway specialties..... short tons.....	26,391	36,615	33,146	34,019	23,506	22,847	17,017	15,137	14,483	17,993	21,292	21,152	
Ingot, steel:													
Production..... thous. of short tons.....	6,462	6,080	6,148	5,822	5,658	4,409	4,265	3,975	4,841	5,533	5,595	6,033	5,895
Percent of capacity.....	94	91	92	91	82	69	64	80	70	86	84	87	92
Bars, steel, cold-finished, carbon, shipments..... short tons.....	67,599	67,977	61,591	57,232	46,277	45,405	44,621	43,654	44,474	52,999	57,791	-----	
Prices, wholesale:													
Composite, finished steel..... dol. per lb.....	.0265	.0263	.0263	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265
Steel billets, rerolling (Pittsburgh)..... dol. per long ton.....	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00
Structural steel (Pittsburgh)..... dol. per lb.....	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210
Steel scrap (Chicago)..... dol. per gross ton.....	19.75	19.05	17.66	16.56	16.38	15.75	15.69	15.33	16.88	18.19	17.35	18.03	19.22
U. S. Steel Corporation:													
Shipments of rolled and finished steel products..... thous. of short tons.....	1,572	1,346	1,406	1,444	1,146	1,009	932	908	1,084	1,210	1,297	1,456	1,393
Steel, Manufactured Products													
Barrels and drums, steel, heavy types:													
Orders, unfilled, end of month..... thousands.....	1,148	967	768	450	335	243	235	292	377	350	436	700	
Production..... do.....	1,612	1,636	1,469	1,138	803	852	951	930	1,098	1,061	958	1,305	
Percent of capacity.....	92.3	92.4	82.9	65.4	46.2	49.0	54.7	53.5	63.1	62.2	55.1	75.1	
Shipments..... thousands.....	1,577	1,653	1,457	1,158	809	854	949	916	1,102	1,075	964	1,298	
Stocks, end of month..... do.....	67	50	61	42	36	34	37	51	47	53	47	54	
Boilers, steel, new orders:													
Area..... thous. of sq. ft.....	1,708	1,089	802	554	534	558	761	878	1,066	1,761	1,680	1,275	3,726
Quantity..... number.....	1,221	997	659	477	489	411	526	630	809	1,007	1,214	1,098	1,557
Furniture, steel:													
Office furniture:													
Orders, new..... thous. of dol.....	2,181	2,120	2,095	2,367	2,200	2,097	2,219	2,119	2,236	2,373	2,240	2,601	
Orders, unfilled, end of month..... do.....	1,365	1,299	1,247	1,350	1,286	958	1,169	1,186	1,262	1,385	1,286	1,495	
Shipments..... do.....	2,150	2,187	2,160	2,264	2,264	2,424	2,008	2,102	2,160	2,249	2,339	2,392	
Shelving:													
Orders, new..... do.....	526	668	540	504	481	475	494	594	547	602	541	630	
Orders, unfilled, end of month..... do.....	335	511	494	443	444	368	363	447	472	497	493	498	
Shipments..... do.....	456	493	534	556	479	552	499	510	522	577	545	634	
Plate, fabricated steel, new orders:													
Total..... short tons.....	(4)	37,766	26,020	23,627	33,804	25,824	35,435	36,213	40,408	48,639	(4)	(4)	(4)
Oil storage tanks..... do.....	(4)	10,991	9,107	6,665	9,781	5,254	12,282	6,643	15,590	10,100	(4)	(4)	(4)
Plumbing and heating equipment (8 items), wholesale price..... dollars.....	237.27	235.33	236.33	236.40	236.26	234.38	236.57	236.86	236.78	236.75	237.28	237.14	
Porcelain enameled products, shipments..... thous. of dol.....	3,153	2,752	2,632	2,731	2,746	2,776	2,947	2,895	2,538	2,803	3,247	3,352	
Spring washers, shipments..... do.....	229	262	234	221	241	173	188	170	173	158	195	196	
Steel products, production for sale:													
Total..... thous. of short tons.....	12,092	11,184	11,184	11,184	11,184	11,184	11,184	11,184	11,184	11,184	11,184	11,184	
Merchant bars..... do.....	1,184	1,184	1,184	1,184	1,184	1,184	1,184	1,184	1,184	1,184	1,184	1,184	
Pipe and tube..... do.....	1,184	1,184	1,184	1,184	1,184	1,184	1,184	1,184	1,184	1,184	1,184	1,184	
Plates..... do.....	1,184	1,184	1,184	1,184	1,184	1,184	1,184	1,184	1,184	1,184	1,184	1,184	
Rails..... do.....	1,184	1,184	1,184	1,184	1,184	1,184	1,184	1,184	1,184	1,184	1,184	1,184	
Sheets, total..... do.....	1,184	1,184	1,184	1,184	1,184	1,184	1,184	1,184	1,184	1,184	1,184	1,184	
Percent of capacity.....	195.5	195.5	195.5	195.5	195.5	195.5	195.5	195.5	195.5	195.5	195.5	195.5	
Strip:													
Cold rolled..... thous. of short tons.....	1,248	1,248	1,248	1,248	1,248	1,248	1,248	1,248	1,248	1,248	1,248	1,248	
Hot rolled..... do.....	1,451	1,451	1,451	1,451	1,451	1,451	1,451	1,451	1,451	1,451	1,451	1,451	
Structural shapes, heavy..... do.....	1,699	1,699	1,699	1,699	1,699	1,699	1,699	1,699	1,699	1,699	1,699	1,699	
Tin plate..... do.....	1,809	1,809	1,809	1,809	1,809	1,809	1,809	1,809	1,809	1,809	1,809	1,809	
Wire and wire products..... do.....	1,013	1,013	1,013	1,013	1,013	1,013	1,013	1,013	1,013	1,013	1,013	1,013	
Track work, shipments..... short tons.....	5,505	5,658	6,640	6,768	6,762	6,898	8,446	7,654	7,276	6,075	6,063	6,480	5,496
NONFERROUS METALS AND PRODUCTS													
Metals													
Aluminum:													
Imports, bauxite..... long tons.....	53,357	45,660	54,801	58,826	50,458	54,651	53,024	33,449	43,110	44,923	45,117	56,789	46,850
Price, wholesale, scrap, castings (N. Y.)..... dol. per lb.....	.0894	.0712	.0950	.0950	.0948	.0925	.0913	.0863	.0865	.0860	.0902	.0838	.0855
Bearing metal (white-base antifriction):													
Consumption and shipments, total..... thous. of lb.....	2,691	2,635	2,456	2,034	2,322	1,749	1,955	1,664	1,923	1,966	2,238	2,348	2,118
Consumed in own plants..... do.....	643	789	794	634	672	429	514	475	363	505	620	876	500
Shipments..... do.....	2,048	1,846	1,661	1,400	1,650	1,321	1,442	1,188	1,561	1,460	1,619	1,472	1,558
Copper:													
Exports, refined and manufactures..... short tons.....	38,829	26,806	41,049	62,505	63,775	40,745	39,273	25,494	35,422	36,236	38,512	62,393	15,658
Imports, total..... do.....	43,044	15,360	19,937	29,545	31,558	30,538	22,554	30,550	28,532	23,041	22,635	35,159	40,710
For smelting, refining and export..... do.....	24,610	13,012	17,451	27,672	29,869	28,698	22,485	28,134	27,953	14,335	17,969	26,446	27,498
Product of Cuba and Philippine Islands..... short tons.....	1,415	1,464	1,364	1,395	1,688	1,026	66	2,101	10	1,197	481	214	25
All other..... do.....	17,019	885	1,122	478	1	814	2	314	569	7,509	4,185	8,499	13,187
Price, wholesale, electrolytic (N. Y.)..... dol. per lb.....	.1183	.1222	.1228	.1228	.1195	.1115	.1116	.1109	.1108	.1113	.1056	.1071	.1130
Production:													
Mine or smelter (incl. custom intake)..... short tons.....	86,594	(2)	(2)	408,775	89,508	76,145	85,796	84,366	82,682	79,845	79,327	* 79,967	* 78,238
Refinery..... do.....	83,076	(2)	(2)	379,841	80,501	82,761	86,295	80,964	86,029	86,077	90,995	* 80,851	* 82,843
Deliveries, refined, total..... do.....	103,771	(2)	(2)	536,899	104,545	72,809	71,893	71,639	76,485	65,155	74,758	* 97,719	* 96,485
Domestic..... do.....	103,771	(2)	(2)	457,315	91,428	63,216	64,376	68,665	69,467	61,716	71,226	* 96,383	* 96,485
Export..... do.....		(2)	(2)	79,584	13,117	9,594	7,517	2,974	7,018	3,439	3,532	* 1,336	
Stocks, refined, end of month..... do.....	164,618	(2)	(2)	159,485	135,441	145,393	159,795	169,120	178,664	199,586	215,823	* 198,935	185,313

* Revised.

† Quarterly data; monthly reports initiated April 1940.

‡ Monthly data not available.

§ Total for August-December.

* Temporarily suspended by reporting source.

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

‡ Data are for 6 manufacturers beginning January 1940.

§ Revised series. Steel ingot production and steel products, production for sale, have been converted from a long to a short tonnage basis; data beginning 1913 for steel ingot production are shown in table 26, p. 17, of the May 1940 Survey; data beginning 1933 for steel products appear in table 45, p. 14, of the November 1940 issue.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940	1939			1940								
	October	October	November	December	January	February	March	April	May	June	July	August	September
METALS AND MANUFACTURES—Continued													
NONFERROUS METALS AND PRODUCTS—Continued													
Lead:													
Imports, total, except manufactures (lead content).....short tons.....	27,739	4,063	2,762	4,164	4,496	2,958	4,787	2,866	7,404	4,723	16,581	10,230	10,739
Ore:													
Receipts, lead content of domestic ore.....do.....	38,641	35,936	37,057	38,835	37,649	35,937	37,949	37,963	40,196	36,957	36,988	37,759	35,916
Shipments, Joplin district.....do.....	4,485	4,380	6,355	4,234	3,710	3,110	3,892	3,705	4,474	3,538	4,393	2,878	3,688
Refined:													
Price, wholesale, pig, desilverized (N. Y.).....dol. per lb.....	.0531	.0550	.0550	.0550	.0547	.0508	.0519	.0571	.0502	.0500	.0500	.0485	.0493
Production from domestic ore.....short tons.....	39,228	38,903	44,748	42,547	47,149	40,564	44,783	31,192	37,918	34,041	35,343	36,851	41,528
Shipments (reported).....do.....	62,496	66,060	64,365	44,881	39,875	39,176	46,353	46,496	46,919	49,904	52,560	51,643	53,456
Stocks, end of month.....do.....	35,386	73,963	58,061	58,777	68,539	72,658	74,692	63,610	62,955	55,343	47,360	43,321	41,292
Tin:													
Consumption of primary tin in manufactures.....long tons.....		7,630	7,540	6,940	6,680	5,610	5,540	5,960	6,360	6,420	6,370	6,650	5,800
Deliveries.....do.....	11,820	6,040	7,870	11,366	9,780	6,600	9,244	7,855	7,905	9,225	7,325	12,470	11,410
Imports, bars, blocks, etc.....do.....	10,116	5,247	7,629	12,518	8,851	6,499	10,334	7,886	7,982	11,611	9,185	12,926	14,604
Price, wholesale, Straits (N. Y.).....dol. per lb.....	.5149	.5525	.5224	.5064	.4672	.4594	.4709	.4682	.5148	.5254	.5159	.5118	.5032
Visible supply, world, end of mo.....long tons.....	10,631	38,206	38,035	38,280	35,573	33,148	32,339	32,149	(1)	31,869	38,736	38,040	39,450
United States (excluding adboat).....do.....	6,623	3,536	3,283	3,302	1,749	2,078	2,635	2,964	3,677	5,300	6,567	6,583	9,438
Zinc:													
Ore, Joplin district:†													
Shipments.....short tons.....	43,269	36,734	41,663	28,163	35,611	28,026	29,393	31,424	41,183	33,530	44,323	35,116	34,250
Stocks, end of month.....do.....	11,553	7,204	9,701	13,548	4,097	3,551	4,798	5,454	5,851	9,201	7,098	8,842	10,452
Price, wholesale, prime, western (St. L.).....dol. per lb.....	.0725	.0650	.0650	.0598	.0564	.0553	.0575	.0575	.0580	.0624	.0625	.0639	.0692
Production, slab, at primary smelters.....short tons.....	56,422	50,117	53,524	57,941	52,399	52,774	55,475	52,189	51,518	48,660	51,175	49,939	53,119
Retorts in operation, end of mo.....number.....	53,979	43,109	40,867	48,159	47,287	47,188	49,744	49,805	48,989	46,577	47,545	50,715	53,164
Shipments, total.....short tons.....	64,787	73,327	64,407	53,468	54,862	51,050	49,909	46,803	57,224	53,935	57,606	64,065	66,824
Stocks, refinery, end of mo.....do.....	22,600	72,405	61,522	65,995	63,532	65,256	70,822	76,208	70,502	65,227	58,796	44,670	30,965
Miscellaneous Products													
Brass and bronze (ingots and billets):													
Deliveries.....short tons.....	10,093	8,993	8,497	5,521	5,851	5,799	6,134	6,735	7,056	7,181	6,898	8,076	8,706
Orders, unfilled, end of month.....do.....	34,221	17,878	13,459	11,436	8,214	17,500	14,018	14,034	21,475	22,287	21,695	17,823	31,365
Plumbing fixtures, brass, shipments.....thous. of pieces.....	(2)	1,992	1,820	1,514	1,668	1,735	1,799	1,582	1,647	1,697	(2)	(2)	(2)
Radiators, convection type, sales:													
Heating elements only, without cabinets or grilles.....thous. of sq. ft. heating surface.....	(2)	80	94	75	45	30	43	67	103	112	(2)	(2)	(2)
Including heating elements, cabinets, and grilles.....thous. of sq. ft. heating surface.....	(2)	891	870	591	450	392	297	520	487	531	(2)	(2)	(2)
Sheets, brass, wholesale price, mill.....dol. per lb.....	.192	.190	.191	.193	.191	.183	.183	.183	.183	.185	.186	.183	.187
Wire cloth (brass, bronze, and alloy):													
Orders, new.....thous. of sq. ft.....	570	1,178	329	343	391	363	350	382	541	606	469	521	435
Orders, unfilled, end of month.....do.....	1,094	2,125	1,829	1,593	1,343	1,216	1,073	1,005	1,041	1,124	1,099	1,033	1,039
Shipments.....do.....	516	564	616	567	637	476	489	445	496	516	489	536	423
Stocks, end of month.....do.....	793	638	612	616	585	627	621	695	716	693	709	694	751
MACHINERY AND APPARATUS													
Air-conditioning (circulating, cooling, heating, and purifying) equipment, new orders:†													
Air-conditioning systems and equipment for summer and year-round use.....thous. of dol.....		1,403	1,086	1,594	1,263	1,411	1,545	2,425	2,675				
Blowers and fans.....do.....				3,979			3,261			4,910			
Unit heaters.....do.....				3,687			2,013			2,346			
Warm-air furnaces, winter air-conditioning systems, and equipment.....thous. of dol.....				10,312			4,265			6,791			
Electric overhead cranes:													
Orders, new.....do.....	1,657	569	445	414	400	250	534	467	520	761	499	957	798
Orders, unfilled, end of month.....do.....	4,109	2,665	2,390	2,368	2,172	1,743	1,683	1,640	1,769	2,196	2,430	2,744	3,271
Shipments.....do.....	629	378	719	435	596	679	594	515	391	334	264	643	282
Exports, machinery. (See Foreign trade.)													
Foundry equipment:†													
New orders, total.....1937-39=100.....	264.0	166.1	153.3	124.5	149.0	135.7	183.2	145.2	129.1	164.9	194.4	165.4	161.2
New equipment.....do.....	284.8								127.5	174.2	209.8	167.2	162.0
Repairs.....do.....	201.8								133.9	138.3	147.8	160.0	158.6
Fuel equipment:													
Oil burners:													
Orders, new, net.....number.....	41,029	33,657	18,758	12,566	13,108	11,239	12,883	15,889	18,154	19,672	23,008	32,772	41,895
Orders, unfilled, end of month.....do.....	9,056	4,966	3,639	2,905	3,050	2,767	2,890	4,375	4,700	5,985	6,974	8,202	8,607
Shipments.....do.....	40,580	34,658	20,085	13,300	12,963	11,522	12,770	14,394	17,829	18,387	22,019	31,544	41,490
Stocks, end of month.....do.....	18,060	16,675	18,165	16,764	17,144	15,672	16,755	16,656	19,239	19,367	23,400	22,870	19,617
Pulverizers, orders, new.....do.....		38	45	6	11	20	25	33	36	25	47	38	54
Mechanical stokers, sales:													
Classes 1, 2, and 3.....do.....		18,040	8,225	4,762	3,996	3,654	4,342	6,490	8,254	9,769	16,565	23,117	30,951
Classes 4 and 5:													
Number.....do.....		376	266	207	128	149	111	125	161	217	275	352	386
Horsepower.....do.....		63,264	51,735	39,038	25,515	28,591	30,177	29,677	42,332	38,408	58,426	58,411	80,839
Machine tool activity*.....percent of capacity.....	96.8	84.9	91.2	93.3	93.3	92.9	93.4	93.4	92.5	92.3	88.3	93.3	94.9
Pumps and water systems, domestic shipments:													
Pitcher, other hand, and windmill pumps.....units.....		43,908	35,961	29,441	40,292	38,540	37,977	33,236	35,245	41,419	38,476	38,409	33,637
Power pumps, horizontal type.....do.....		949	792	976	1,396	662	1,214	829	804	928	853	247	905
Water systems, incl. pumps.....do.....		17,444	16,993	13,389	17,469	14,718	16,060	20,971	22,099	20,415	19,113	21,503	18,657
Pumps, measuring and dispensing, shipments:													
Gasoline:													
Hand-operated.....units.....	(2)	768	741	612	776	1,070	1,685	2,201	2,330	1,574	(2)	(2)	(2)
Power.....do.....	(2)	8,611	8,751	8,693	5,775	6,304	7,613	11,578	12,577	11,072	(2)	(2)	(2)
Oil, grease, and other:													
Hand-operated.....do.....	(2)	14,785	16,086	14,417	9,659	10,578	14,466	18,579	20,081	17,968	(2)	(2)	(2)
Power.....do.....	(2)	2,384	1,914	1,349	3,244	3,106	3,462	2,591	2,676	2,454	(2)	(2)	(2)

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

1 Not reported.

* Revised.

‡ Discontinued by reporting source.

† Reports temporarily suspended.

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

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

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

METALS AND MANUFACTURES—Continued

MACHINERY AND APPARATUS—Con.													
Pumps, steam, power, centrifugal, and rotary: Orders, new.....thous. of dol.		1,809	1,339	1,049	1,011	1,147	1,457	1,178	1,609	1,963	2,437	2,556	2,878
Water-softening apparatus: Shipments, domestic.....units.	(1)	1,450	1,481	1,201	1,154	1,159	1,556	1,364	1,623	1,237	(1)	(1)	(1)
ELECTRICAL EQUIPMENT													
Battery shipments (automotive replacement only): Unadjusted.....1934-36=100.....		219	165	99	180	101	55	67		91	130	186	207
Adjusted.....do.....		129	118	87	227	159	90	123	132	133	135	139	133
Electrical products: Industrial materials, sales billed.....1936=100.....		123.0	132.0	121.9	124.8	110.4	113.7	112.8	112.7	107.6	113.8	126.5	123.9
Motors and generators, new orders.....do.....		136.5	125.1	161.7	97.3	97.9	115.9	107.1	117.2	160.9	155.0	146.6	161.3
Transmission and distribution equipment, new orders.....1936=100.....		151.6	137.3	123.6	121.3	132.8	133.8	127.7	126.0	181.9	170.2	159.6	119.6
Furnaces, electric, industrial, sales: Unit.....kilowatts.....	16,965	6,103	4,153	9,587	2,084	5,634	7,802	4,697	4,905	5,381	5,241	5,137	18,847
Value.....thous. of dol.	1,341	438	368	480	167	324	557	314	407	476	421	372	1,049
Electrical goods, new orders (quarterly).....thous. of dol.				254,302			238,846			268,120			411,595
Ironers, household, shipments.....units.	23,282	12,097	9,990	11,854	10,373	10,183	12,048	11,984	10,590	8,571	11,464	13,848	21,007
Laminated products, shipments.....thous. of dol.	1,718	1,296	1,348	1,306	1,257	1,173	1,306	1,320	1,308	1,325	1,313	1,408	1,454
Motors (1-200 hp.): Billings (shipments), A. C.....do.....		2,535	2,730	3,103	2,733	2,686	2,693	2,857	3,126	3,000	3,083	3,280	3,207
Billings (shipments), D. C.....do.....		555	677	797	582	775	860	815	830	866	914	915	1,008
New orders, A. C.....do.....		3,151	3,276	3,472	2,417	2,679	2,958	3,013	3,039	3,186	3,345	3,536	3,693
New orders, D. C.....do.....		1,403	1,047	1,867	813	622	803	692	946	1,703	1,437	1,240	1,371
Power cable, paper insulated, shipments: Unit.....thous. of ft.....	891	1,074	752	655	554	561	564	628	728	758	757	1,253	1,154
Value.....thous. of dol.	1,110	824	656	731	721	641	720	813	902	836	998	1,463	1,163
Ranges, billed sales.....number.....	34,714	23,611	19,008	13,429	36,395	32,998	39,643	43,308	42,083	33,403	29,626	29,128	32,167
Refrigerators, household, sales.....do.....	88,170	62,055	55,113	92,479	234,662	280,980	298,238	339,693	385,688	328,950	248,538	206,418	112,309
Vacuum cleaners, shipments: Floor.....do.....	114,699	106,539	108,338	118,730	92,806	116,049	147,120	139,768	143,836	120,200	74,565	87,820	108,564
Hand-type.....do.....	38,270	31,362	32,728	36,471	27,362	28,324	31,009	30,441	30,060	24,037	20,045	23,047	30,359
Vulcanized fiber: Consumption of fiber paper.....thous. of lb.....	2,582	2,722	2,594	2,492	2,808	2,356	2,368	2,556	2,205	1,999	2,449	2,443	2,373
Shipments.....thous. of dol.	714	660	748	854	600	589	539	537	554	458	556	681	599
Washers, household, shipments.....units.....	168,527	142,830	102,990	77,270	119,228	142,318	149,730	135,179	118,987	112,134	116,422	147,878	149,002

PAPER AND PRINTING

WOOD PULP													
Consumption and shipments: § Total, all grades.....short tons.....	683,900	680,300	677,500	693,760	647,100	666,400	702,300	755,600	735,700	731,600	737,000	675,400	
Chemical: Sulphate, total.....do.....	296,700	292,160	301,700	302,100	271,800	278,600	290,800	318,800	317,300	310,600	318,400	301,500	
Unbleached.....do.....	252,800	251,200	260,600	261,800	234,200	238,800	248,900	275,100	267,200	264,200	269,900	252,400	
Sulphite, total.....do.....	207,200	207,800	198,900	199,800	197,000	203,200	229,300	228,800	218,300	226,300	220,200	203,700	
Bleached.....do.....	130,700	130,200	124,300	126,200	125,200	125,600	142,400	143,000	137,500	140,700	134,800	123,500	
Soda.....do.....	44,900	47,053	48,639	46,900	40,700	43,100	44,000	53,200	50,500	47,500	44,500	38,900	
Groundwood.....do.....	133,000	133,000	128,300	144,900	137,600	141,500	147,200	154,800	149,600	147,200	153,900	131,300	
Exports, total, all grades*.....do.....	39,359	21,622	20,985	18,537	15,713	27,333	30,694	37,417	57,923	40,864	64,702	60,379	32,256
Imports, total, all grades*.....do.....	68,112	216,142	272,049	262,171	158,827	73,915	109,986	81,345	93,358	86,426	83,640	65,654	
Chemical: Sulphate, total*.....do.....	10,869	57,707	104,945	89,859	101,363	47,197	21,030	30,856	11,815	17,817	11,355	17,920	11,253
Unbleached*.....do.....	6,515	47,539	92,659	78,493	38,750	13,408	24,889	6,669	13,058	5,546	12,036	7,062	
Sulphite, total*.....do.....	43,509	135,795	133,796	113,814	140,279	96,109	44,172	65,035	50,045	53,349	54,852	55,318	40,188
Bleached*.....do.....	25,112	56,398	53,492	46,204	48,887	33,610	22,836	34,068	26,822	30,294	27,662	31,376	21,247
Unbleached*.....do.....	18,397	79,397	90,304	67,610	91,392	62,499	21,336	30,967	23,223	23,055	27,220	23,942	18,941
Groundwood.....do.....	12,903	21,527	22,163	30,465	19,199	14,723	7,964	13,403	18,446	21,138	19,218	9,557	13,187
Production: § Total, all grades.....do.....	757,400	673,634	672,813	678,521	708,595	651,389	679,455	708,357	765,193	735,593	706,059	739,071	670,500
Chemical: Sulphate, total.....do.....	341,900	294,912	290,920	297,182	300,375	273,137	277,575	290,946	319,980	312,782	309,000	329,400	309,000
Unbleached.....do.....	288,200	253,440	251,392	258,560	258,000	233,655	238,075	249,800	275,685	265,895	263,500	280,000	260,000
Sulphite, total.....do.....	220,200	205,394	207,339	198,575	209,460	195,482	210,780	207,658	224,485	218,970	212,859	227,671	202,000
Bleached.....do.....	133,200	129,396	130,749	124,353	133,353	124,548	133,500	132,417	141,097	138,269	131,459	139,671	122,500
Soda.....do.....	46,300	46,453	47,244	48,639	48,300	41,900	43,100	43,900	50,600	51,000	48,200	45,000	39,100
Groundwood.....do.....	149,000	126,875	127,310	134,125	150,460	140,870	148,000	165,855	170,128	152,841	136,000	137,000	120,400
Stocks, end of month: § Total, all grades.....do.....	131,500	124,000	125,000	139,900	144,000	157,200	163,200	172,900	172,800	147,300	149,500	144,500	
Chemical: Sulphate, total.....do.....	24,600	23,400	18,900	17,200	18,500	17,500	17,700	18,900	11,400	12,800	23,900	31,300	
Unbleached.....do.....	16,600	16,800	14,800	11,000	10,400	9,700	10,600	11,200	9,900	9,200	19,300	26,900	
Sulphite, total.....do.....	78,400	77,900	77,600	87,200	85,600	93,200	80,500	76,200	76,900	63,500	71,000	69,300	
Bleached.....do.....	47,000	47,500	47,600	54,800	53,100	61,100	51,100	49,200	49,900	40,700	45,600	44,600	
Soda.....do.....	7,500	4,300	4,200	5,600	6,800	6,900	6,700	4,200	4,700	5,400	5,900	6,100	
Groundwood.....do.....	24,200	18,500	24,300	29,900	33,100	39,600	58,300	73,600	76,800	65,600	48,700	37,800	
Price, sulphite, unbleached.....dol. per 100 lb.....	3.46	2.28	2.28	2.51	2.83	2.85	2.85	2.96	3.18	3.34	3.46	3.46	

PAPER

Total paper, incl. newsprint and paperboard, † Production.....short tons.....	1,073,961	1,046,687	971,482	974,568	895,059	897,889	937,032	1,039,708	980,385	958,374	979,631	864,575	
Paper, excl. newsprint and paperboard: † Orders, new.....short tons.....	506,885	426,342	416,102	395,874	369,670	398,896	489,923	514,683	471,457	398,861	390,325	376,527	
Production.....do.....	488,904	484,993	464,540	459,547	413,634	405,824	433,189	479,257	454,898	446,234	440,394	384,139	
Shipments.....do.....	494,882	487,467	463,241	439,603	393,352	397,553	421,506	484,801	472,531	448,043	427,377	383,204	

† Revised.

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

† Discontinued by reporting source.

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

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

§ All data except soda pulp revised beginning January 1940. Production data are estimates of the U. S. Pulp Producers Association. Reported stock data have been raised on the basis of the ratio between reported and raised production figures. Stocks beginning September 1939 for all grades, total sulphate and unbleached sulphate have been revised also and are not strictly comparable with previously published data. Consumption figures derived from these production and stock figures are also revised.

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

PAPER AND PRINTING—Continued

PAPER—Continued													
Book paper: †													
Coated paper:													
Orders, new.....short tons.....	18,334	24,108	15,754	14,532	14,998	15,105	14,594	19,231	21,195	20,359	15,821	14,896	13,520
Orders, unfilled, end of month.....do.....	5,108	12,971	8,853	4,154	3,757	4,084	3,975	6,624	7,807	8,618	5,561	4,852	4,845
Production.....do.....	18,163	24,573	24,464	20,938	16,227	14,925	14,101	17,560	20,928	19,717	19,487	17,333	13,672
Percent of standard capacity.....do.....	62.5	91.3	90.9	80.9	56.4	55.5	55.3	64.6	72.1	74.0	69.7	59.7	57.5
Shipments.....short tons.....	19,431	24,516	22,864	20,898	16,136	15,667	15,479	16,693	20,107	20,695	19,615	17,038	13,570
Stocks, end of month.....do.....	14,158	13,897	16,134	16,151	16,665	15,966	13,949	15,076	16,110	15,089	14,927	15,331	15,024
Uncoated paper:													
Orders, new.....do.....	101,660	125,564	101,097	102,430	91,400	85,546	98,783	106,471	123,379	119,300	90,251	94,183	89,059
Orders, unfilled, end of month.....do.....	41,334	84,515	68,694	61,368	47,479	41,760	41,804	48,031	61,758	66,165	54,432	46,206	43,337
Price, wholesale, "B" grade, English finish, white, f. o. b. mill.....dol. per 100 lb.....	6.30	5.65	5.70	5.89	5.95	5.95	5.95	5.95	5.95	5.95	6.23	6.30	6.30
Production.....short tons.....	106,482	122,283	117,290	110,731	109,936	100,090	98,186	101,422	115,351	109,905	106,715	106,091	89,512
Percent of standard capacity.....do.....	80.9	97.6	93.6	91.9	84.4	83.1	79.6	82.8	88.5	91.7	84.1	78.8	77.8
Shipments.....short tons.....	103,493	122,901	117,079	110,950	103,999	95,403	99,065	100,687	109,723	114,727	106,572	103,839	91,937
Stocks, end of month.....do.....	63,152	50,797	51,010	51,783	55,249	59,876	58,483	58,375	62,072	59,511	60,424	63,505	59,686
Fine paper: †													
Orders, new.....do.....		47,567	37,131	35,057	38,245	35,977	38,150	48,209	52,921	49,831	36,180	34,687	35,161
Orders, unfilled, end of month.....do.....		40,802	28,444	22,011	16,292	15,620	15,697	20,611	26,224	30,335	24,388	18,817	18,314
Production.....do.....		48,000	48,424	44,856	45,429	39,959	39,756	42,260	46,065	43,489	42,899	43,418	37,291
Shipments.....do.....		50,035	47,534	42,757	43,308	37,807	39,095	41,455	47,504	45,770	43,086	41,412	36,353
Stocks, end of month.....do.....		57,752	58,788	61,110	67,765	64,988	64,730	64,913	63,797	61,901	60,750	62,294	63,721
Wrapping paper: †													
Orders, new.....do.....		178,743	155,156	150,064	147,507	131,901	140,035	205,323	197,542	163,646	152,619	144,649	133,381
Orders, unfilled, end of month.....do.....		142,261	108,704	93,528	77,850	65,994	62,586	111,026	120,953	115,997	102,149	81,622	73,354
Production.....do.....		174,809	176,037	165,575	173,923	149,600	148,805	159,001	178,472	164,077	168,567	166,125	140,464
Shipments.....do.....		180,657	183,087	168,365	163,769	142,975	145,044	155,651	188,088	168,415	167,708	164,852	141,373
Stocks, end of month.....do.....		91,261	80,603	78,219	86,656	90,903	91,935	92,309	83,505	79,929	80,961	81,774	80,308
Newsprint:													
Canada:													
Exports.....do.....	275,822	270,525	253,997	255,259	225,752	187,990	205,655	263,884	301,209	320,655	318,841	301,654	301,293
Production.....do.....	309,957	280,985	288,726	240,656	251,032	231,823	251,279	268,947	323,563	315,343	332,689	316,607	282,322
Shipments from mills.....do.....	287,943	289,260	287,869	264,620	244,273	211,322	235,304	267,134	334,441	338,446	337,508	332,234	284,133
Stocks, at mills, end of month.....do.....	180,326	192,609	193,466	169,502	176,261	196,762	212,737	214,550	203,672	180,569	176,750	160,123	158,312
United States:													
Consumption by publishers.....do.....	261,028	257,578	240,571	254,781	218,488	216,095	251,269	244,181	257,565	241,639	206,913	213,105	238,176
Imports.....do.....	229,561	282,581	261,667	230,094	198,760	181,344	176,887	224,401	262,983	254,920	261,727	258,055	239,679
Price, rolls (N. Y.).....dol. per short ton.....	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
Production.....short tons.....	88,192	78,591	78,886	77,836	84,126	81,455	85,143	86,277	90,207	84,762	82,579	86,633	77,888
Shipments from mills.....do.....	88,774	79,364	81,410	78,283	80,959	79,972	86,930	85,412	88,912	85,194	86,229	81,714	77,470
Stocks, end of month:													
At mills.....do.....	18,648	15,923	13,399	12,952	16,119	17,602	15,815	16,680	17,975	17,543	13,893	18,812	19,230
At publishers.....do.....	339,211	285,333	295,675	284,283	285,776	278,306	246,228	238,670	247,206	257,567	318,609	361,179	364,207
In transit to publishers.....do.....	42,039	50,073	50,704	43,948	42,760	38,061	38,727	42,329	43,312	47,435	44,679	46,245	45,919
Paperboard:													
Consumption, waste paper.....do.....	333,739	365,396	339,335	283,228	280,033	265,066	279,402	291,285	338,241	324,448	299,781	317,909	283,660
Orders, new.....do.....	486,181	497,834	414,224	393,123	398,125	367,897	392,794	480,250	517,221	437,874	398,191	414,966	399,133
Orders, unfilled, end of month.....do.....	140,027	285,935	204,800	173,212	140,269	115,296	110,039	166,836	204,249	195,037	160,541	131,890	131,242
Production.....do.....	473,169	506,466	482,808	429,106	430,895	399,970	406,922	417,566	470,244	440,725	429,561	452,064	402,548
Percent of capacity.....do.....	77.8	85.6	81.8	72.6	72.1	70.8	69.1	70.9	77.1	77.8	70.3	73.9	71.2
Waste paper stocks, at mills.....short tons.....	249,860	218,649	215,850	247,393	237,490	241,242	241,674	225,577	235,706	240,039	251,823	245,378	245,655
PAPER PRODUCTS													
Coated abrasive paper and cloth:													
Shipments.....reams.....	111,106	102,186	87,504	74,389	90,003	86,712	95,362	91,707	95,478	84,253	82,324	98,135	101,125
Paperboard shipping boxes:													
Shipments, total.....mil. of sq. ft.....		3,414	2,997	2,552	2,615	2,403	2,524	2,618	2,999				
Corrugated.....do.....		3,171	2,820	2,370	2,444	2,266	2,380	2,467	2,821				
Solid fiber.....do.....		243	177	183	171	137	144	151	178				
PRINTING													
Book publication, total.....no. of editions.....	988	882	885	952	681	1,023	1,379	953	746	949	717	921	722
New books.....do.....	822	772	786	819	569	805	1,126	807	655	812	608	745	651
New editions.....do.....	166	110	99	133	112	218	253	146	91	137	109	176	71
Continuous form stationery, new orders.....thous. of sets.....	170,828	162,230	144,291	134,664	140,463	129,162	128,245	137,820	142,780	163,493	139,161	137,202	162,347
Operations (productive activity).....1923=100.....		77	82	85	84	86	80	78	80	75	79	79	
Sales books, new orders.....thous. of books.....	18,559	20,284	19,387	15,596	18,361	15,910	17,399	17,387	18,537	17,999	18,203	18,740	16,940

RUBBER AND PRODUCTS

CRUDE AND SCRAP RUBBER													
Crude rubber:													
Consumption, total.....long tons.....	56,477	57,155	55,677	49,636	54,978	49,832	50,192	50,103	51,619	46,506	47,011	50,234	50,206
For tires and tubes (quarterly).....do.....				115,695			92,937			88,668			
Imports, total, including latex.....do.....	74,696	45,622	42,586	71,631	72,496	43,088	59,257	70,700	51,431	53,889	69,474	73,028	78,972
Price, smoked sheets (N. Y.).....dol. per lb.....	203	199	202	200	196	188	185	192	212	222	211	196	193
Shipments, world.....long tons.....		115,000	86,000	88,000	108,000	112,000	112,000	93,000	123,000	112,000	130,000	116,000	125,000
Stocks, world, end of month.....do.....		401,000	382,000	379,000	434,000	430,000	444,000	465,000	471,000	501,000	584,000	584,000	630,000
Afloat, total.....do.....		173,000	171,000	152,000	175,000	193,000	211,000	188,000	210,000	235,000	250,000	255,000	235,000
For United States.....do.....	166,837	100,500	114,044	91,095	90,285	112,257	113,619	102,557	109,364	119,138	139,629	141,286	137,033
London and Liverpool.....do.....		37,361	36,871	31,000	20,000	16,000	18,000	22,000	21,000	19,500	26,500	36,000	50,000
British Malaya.....do.....		71,662	69,139	70,214	96,478	86,223	72,054	92,895	78,455	78,029	80,600	80,575	73,799
United States.....do.....	250,140	119,404	105,205	125,800	142,387	134,352	142,462	162,494	161,485	168,245	190,608	213,002	241,358
Reclaimed rubber:													
Consumption.....do.....	16,528	17,423	16,551	14,317	16,070	15,370	15,931	16,298	15,719	15,844	14,298	14,179	14,589
Production.....do.....	19,358	19,549	19,417	18,009	19,297	17,992	17,234	16,568	17,552	16,631	14,342	17,213	16,428
Stocks, end of month.....do.....	32,118	21,694	23,239	25,250	27,418	28,602	28,488	27,558	28,397	28,327	23,068	29,832	30,287
Scrap rubber consumption.....do.....				47,649			43,037			39,844			

* Revised.

† Revised series. For revised data for fine and wrapping papers beginning 1934, see table 43, pp. 12 and

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940	1939			1940								
	October	October	November	December	January	February	March	April	May	June	July	August	September
RUBBER AND PRODUCTS—Continued													
TIRES AND TUBES													
Pneumatic casings:													
Production.....thousands..	5,082	5,392	4,865	4,469	4,954	4,888	5,007	5,106	5,415	5,148	4,706	4,621	4,417
Shipments, total.....do.....	5,561	5,161	4,278	4,727	4,270	4,112	4,346	5,010	5,720	6,927	4,315	4,174	4,512
Original equipment.....do.....	2,322	1,788	1,854	2,613	1,805	1,974	2,050	2,095	1,999	1,925	858	705	1,465
Replacement equipment.....do.....	3,081	3,226	2,276	1,979	2,360	2,037	2,203	2,827	3,626	4,905	3,347	3,354	2,941
Exports.....do.....	158	146	148	135	105	101	93	87	96	96	110	115	106
Stocks, end of month.....do.....	9,448	8,382	8,918	8,665	9,348	10,124	10,747	10,881	10,576	8,881	9,299	9,732	9,886
Inner tubes:													
Production.....do.....	4,557	5,008	4,508	3,784	4,287	4,211	4,400	4,618	4,739	4,359	4,027	4,314	4,107
Shipments, total.....do.....	4,878	4,948	3,967	4,394	3,827	3,810	4,114	4,543	4,739	5,721	3,793	3,600	3,953
Exports.....do.....	124	108	127	92	76	71	60	57	78	74	89	96	84
Stocks, end of month.....do.....	7,647	7,279	7,710	7,036	7,634	7,897	8,183	8,258	8,243	6,841	7,094	7,802	7,950
Raw material consumed:													
Crude rubber. (See Crude rubber.)													
Fabrics (quarterly).....thous. of lb..				75,799			60,666			58,188			
RUBBER AND CANVAS FOOTWEAR													
Production, total.....thous. of pairs..	5,332	6,049	5,376	5,044	5,062	4,869	5,128	5,075	4,528	3,323	4,583	4,046	
Shipments, total.....do.....	5,916	5,473	4,185	6,389	4,761	4,532	3,902	3,862	3,737	4,567	5,808	6,200	
Stocks, total, end of month.....do.....	14,619	15,195	16,388	15,018	15,319	15,656	16,881	18,095	18,886	17,641	16,386	14,232	

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT													
Production.....thous. of bbl..	13,984	12,539	11,053	9,488	6,205	5,041	7,918	10,043	12,633	12,490	12,290	12,712	13,105
Percent of capacity.....	63.9	57.3	52.2	42.9	28.6	24.8	36.3	47.5	58.0	58.9	56.0	57.9	61.9
Shipments.....thous. of bbl..	15,824	12,829	10,147	6,785	3,893	4,907	7,716	10,829	13,206	13,223	13,442	14,018	14,741
Stocks, finished, end of month.....do.....	18,073	19,870	20,779	23,453	25,759	25,894	26,118	25,348	24,758	24,010	22,855	21,549	19,913
Stocks, clinker, end of month.....do.....	4,483	4,854	4,824	5,165	5,617	6,304	6,487	6,606	6,071	5,907	5,559	5,158	4,837
CLAY PRODUCTS													
Bathroom accessories:													
Production.....thous. of pieces..	(1)	1,282	1,022	1,043	833	749	783	726	790	992	(1)	(1)	(1)
Shipments.....do.....	(1)	1,215	958	877	788	710	781	743	788	929	(1)	(1)	(1)
Stocks, end of month.....do.....	(1)	369	375	268	281	271	285	282	284	282	(1)	(1)	(1)
Common brick:													
Price, wholesale, composite, f. o. b. plant													
Shipments.....thous. of brick..	12,147	12,043	12,083	12,080	12,112	12,126	12,124	12,132	12,164	12,116	12,101	12,094	12,121
Shipments.....thous. of brick..	183,201	167,329	129,252	58,914	84,238	120,174	176,786	197,021	186,472	193,479	187,648	182,785	
Stocks, end of month.....do.....	466,150	468,357	483,173	503,967	482,690	449,425	408,147	392,975	397,336	402,159	422,005	436,082	
Face brick:													
Shipments.....do.....	64,278	54,127	37,645	15,399	23,373	36,592	52,495	66,190	61,195	62,330	64,490	60,921	
Stocks, end of month.....do.....	236,784	243,491	257,469	282,992	281,311	279,900	273,526	262,463	253,326	250,730	248,531	249,039	
Floor and wall tile shipments:													
Quantity.....thous. of sq. ft..	(2)	5,511	4,868	4,271	4,028	3,658	4,781	5,428	5,716	(2)	(2)	(2)	(2)
Value.....thous. of dol..	(2)	1,478	1,337	1,173	1,092	945	1,165	1,341	1,389	(2)	(2)	(2)	(2)
Hollow building tile:													
Shipments.....short tons..	89,700	88,422	67,659	38,882	49,606	60,993	79,089	86,062	84,339	89,810	94,442	85,937	
Stocks, end of month.....do.....	324,886	339,038	362,492	366,680	355,041	351,726	361,660	361,648	361,759	357,266	357,421	363,337	
Vitrified paving brick:													
Shipments.....thous. of brick..	8,947	5,885	2,654	1,089	2,096	2,525	2,897	5,153	5,081	6,148	8,383	7,094	
Stocks, end of month.....do.....	42,192	42,261	43,384	42,374	42,159	42,953	43,914	43,627	44,049	43,383	37,425	35,641	
GLASS PRODUCTS													
Glass containers:													
Production.....thous. of gross..	4,864	4,891	4,300	4,046	4,263	4,123	4,606	4,584	4,701	4,429	4,780	5,070	4,289
Percent of capacity.....	70.3	75.5	69.1	65.0	61.6	64.3	69.1	68.8	70.5	69.1	71.7	73.3	69.7
Shipments, total.....thous. of gross..	4,816	4,478	3,888	3,076	3,726	3,831	4,229	4,339	4,763	5,230	4,532	4,653	4,565
Narrow neck, food*.....do.....	423	256	144	104	160	179	199	211	248	281	315	657	820
Wide mouth, food*.....do.....	950	904	662	552	796	791	872	883	955	932	953	1,016	879
Pressed food ware*.....do.....	40	49	40	28	38	45	37	37	41	31	28	34	32
Pressure and non-pressure*.....do.....	106	108	92	119	143	205	356	510	637	640	466	304	145
Beer bottles*.....do.....	105	100	104	129	125	143	206	295	397	781	358	186	91
Liquor ware*.....do.....	1,028	929	1,015	736	560	646	689	637	617	842	624	456	726
Medicine and toilet*.....do.....	1,608	1,601	1,351	995	1,412	1,368	1,360	1,254	1,269	1,131	1,129	1,363	1,284
General purpose*.....do.....	323	330	281	215	293	274	319	306	317	273	285	304	313
Milk bottles*.....do.....	201	173	184	182	168	170	171	200	200	207	208	208	
Fruit jars and jelly glasses*.....do.....	14	12	3	2	3	2	6	18	59	102	149	106	49
Stocks, end of month.....do.....	9,247	8,061	8,374	9,237	9,601	9,807	10,078	10,234	10,078	9,180	9,331	9,655	9,292
Plate glass, polished, production.....thous. of sq. ft..	17,070	18,369	15,812	18,477	17,257	13,175	14,302	12,367	11,721	9,783	8,522	12,533	14,091
Window glass:													
Production.....thous. of boxes..	1,349	1,121	1,143	1,189	1,413	1,099	1,107	1,023	1,068	908	994	993	1,002
Percent of capacity.....	83.1	69.1	70.5	73.2	87.1	67.7	68.2	63.1	65.8	55.9	61.1	61.1	61.7
GYPSUM AND PRODUCTS													
Crude:													
Imports.....short tons..				530,089			172,869			313,340			531,682
Production.....do.....				813,129			584,627			917,234			1,123,862
Calcined, production.....do.....				688,986			577,799			869,174			969,578
Gypsum products sold or used:													
Uncalcined.....do.....				230,207			131,547			263,028			250,080
Calcined:													
Building plasters.....do.....				394,592			344,553			509,602			556,560
For mfg. and industrial uses.....do.....				30,898			29,951			30,444			29,850
Keene's cement.....do.....				5,955			5,819			7,303			7,393
Board and tile, total.....thous. of sq. ft..				396,580			335,530			619,767			591,878
Lath.....do.....				290,358			235,890			384,195			453,124
Tile.....do.....				7,335			6,296			8,329			8,475
Wallboard.....do.....				98,887			93,344			127,243			130,279

* Revised. 1 Series discontinued by reporting source. 2 Temporarily suspended by reporting source.
 * New series. Data beginning January 1934 are shown in table 49, pp. 16 and 17, of the November 1940 issue.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940	1939			1940								
	October	October	November	December	January	February	March	April	May	June	July	August	September
TEXTILE PRODUCTS													
CLOTHING													
Hosiery:													
Production.....thous. of dozen pairs..	13,586	13,194	12,987	10,411	11,702	11,334	11,097	10,679	10,660	9,711	9,418	11,174	11,257
Shipments.....do.....	14,109	13,156	12,451	10,259	11,149	11,422	11,465	10,133	10,108	8,835	9,244	12,396	12,762
Stocks, end of month.....do.....	23,307	23,923	24,482	24,658	25,212	25,124	24,756	25,302	25,854	26,730	26,558	25,335	23,830
COTTON													
Consumption.....bales.....	770,702	686,451	718,719	650,123	731,793	661,771	627,194	623,098	641,636	565,416	622,723	654,503	639,252
Exports (excluding linters).....do.....	194,251	885,182	583,644	806,720	1,035,416	746,680	433,842	344,609	226,469	133,530	136,751	64,743	90,555
Imports (excluding linters).....do.....	15,926	13,678	10,679	9,667	8,717	36,613	9,504	11,096	14,292	12,374	18,254	10,153	30,991
Prices received by farmers.....dol. per lb.....	.094	.087	.088	.097	.101	.100	.100	.098	.095	.095	.095	.092	.092
Price, wholesale, middling (New York).....do.....	.096	.093	.098	.110	.111	.111	.109	.109	.102	.107	.104	.098	.097
Production:													
Ginnings (running bales).....thous. of bales.....	9,084	10,079	11,110	11,276	11,412	-----	11,481	-----	-----	-----	32	606	3,924
Crop estimate, equivalent 500-lb. bales.....do.....	12,847	-----	-----	-----	-----	-----	11,816	-----	-----	-----	-----	-----	-----
Stocks, domestic cotton in the United States, total.....thous. of bales.....	-----	20,782	19,463	18,112	16,369	15,018	13,928	12,943	12,189	11,414	-----	-----	-----
On farms and in transit.....do.....	-----	3,924	2,272	1,747	1,460	1,229	1,008	815	788	773	-----	-----	-----
Warehouses.....do.....	-----	15,441	15,457	14,554	13,179	12,130	11,373	10,709	10,087	9,540	-----	-----	-----
Mills.....do.....	-----	1,417	1,734	1,811	1,730	1,659	1,547	1,419	1,314	1,101	-----	-----	-----
COTTON MANUFACTURES													
Cotton cloth:													
Exports.....thous. of sq. yd.....	26,709	40,494	35,564	37,899	33,311	33,346	34,865	34,943	28,470	24,627	26,288	24,409	24,413
Imports.....do.....	5,136	11,774	11,859	16,322	10,332	9,415	4,808	5,813	6,608	6,329	4,767	5,216	6,919
Prices, wholesale:													
Mill margins.....cents per lb.....	13.31	15.83	14.93	13.61	13.36	12.25	11.59	11.40	11.37	10.68	11.00	11.23	12.26
Print cloth, 64 x 60.....dol. per yd.....	.052	.055	.053	.053	.053	.051	.049	.050	.047	.046	.047	.048	.050
Sheeting, unbleached, 4 x 4.....do.....	.062	.069	.068	.066	.065	.062	.058	.059	.058	.057	.058	.058	.059
Finished cotton cloth:													
Production:													
Bleached, plain.....thous. of yd.....	154,479	173,256	165,624	152,215	139,289	129,174	127,278	127,614	126,968	109,278	120,709	129,250	132,912
Dyed, colors.....do.....	126,610	120,460	123,154	109,419	101,511	100,707	103,328	97,199	89,204	78,468	92,116	102,085	108,029
Dyed, black.....do.....	8,238	8,322	6,516	5,524	4,597	4,581	5,060	4,776	4,889	4,612	6,491	6,786	5,924
Printed.....do.....	110,657	124,201	117,393	113,100	111,666	106,916	110,882	103,563	98,336	80,744	88,482	100,752	104,345
Spindle activity:													
Active spindles.....thousands.....	22,457	22,667	22,785	22,780	22,880	22,801	22,553	22,289	22,213	21,655	21,919	22,078	22,278
Active spindle hrs., total.....mil. of hrs.....	9,276	8,578	8,810	8,040	9,245	8,267	7,920	7,995	8,035	6,900	7,548	7,872	7,867
Average per spindle in place.....hours.....	378	342	353	322	370	331	318	321	324	281	305	318	320
Operations.....pct. of capacity.....	103.3	97.9	101.4	100.7	102.8	99.7	94.6	92.0	89.4	87.9	86.6	90.4	96.7
Cotton yarn, wholesale prices:													
22/1, cones (factory).....dol. per lb.....	.257	.277	.279	.274	.272	.255	.248	.228	.222	.219	.227	.227	.227
40/8, southern, single, carded, Boston.....do.....	.355	.365	.378	.378	.375	.350	.344	.338	.338	.321	.325	.325	.325
RAYON AND SILK													
Rayon:													
Deliveries (consumption), yarn*.....mil. of lb.....	36.9	34.8	33.3	32.0	31.8	29.8	29.8	31.1	32.2	31.4	32.1	34.0	30.9
Imports.....thous. of lb.....	386	4,062	5,677	6,750	5,104	2,607	1,279	1,962	571	669	391	441	224
Price, wholesale, 150 denier, first quality (N. Y.).....dol. per lb.....	.53	.53	.53	.53	.53	.53	.53	.53	.53	.53	.53	.53	.53
Stocks, yarn, end of mo.†.....mil. of lb.....	6.8	9.4	7.7	6.4	7.0	8.3	10.4	11.7	12.5	12.8	11.1	9.9	8.3
Silk:													
Deliveries (consumption).....bales.....	39,877	41,858	32,241	21,128	29,506	22,485	21,685	21,740	18,997	17,307	22,766	30,189	28,828
Imports, raw.....thous. of lb.....	6,490	6,936	5,423	5,322	4,972	2,175	2,213	2,494	2,925	2,356	3,827	4,761	3,739
Price, wholesale, raw, Japanese, 13-15 (N. Y.).....dol. per lb.....	2.698	3.271	3.394	3.921	3.683	3.061	2.951	2.681	2.794	2.724	2.540	2.529	2.561
Stocks, end of month:													
Total visible stocks.....bales.....	184,797	89,135	92,527	109,110	87,025	83,306	87,087	85,798	92,485	90,122	115,111	151,698	172,254
United States (warehouses).....do.....	48,297	35,935	41,927	55,610	59,225	50,306	45,887	42,698	43,285	41,822	43,211	46,898	44,454
WOOL													
Imports (unmanufactured).....thous. of lb.....	33,981	19,832	22,909	26,035	45,082	37,212	38,529	22,065	18,466	18,666	17,502	16,099	21,831
Consumption (scoured basis)†.....do.....	39,240	33,984	26,436	22,378	28,189	21,302	17,709	17,471	17,065	19,373	28,431	24,799	28,609
Apparel class.....do.....	11,387	11,274	9,238	7,665	9,703	8,658	7,340	8,544	6,524	5,798	6,061	7,571	7,941
Carpet class.....do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Machinery activity (weekly average):†													
Looms:													
Woolen and worsted:													
Broad.....thous. of active hours.....	1,884	1,792	2,041	2,046	1,853	1,587	1,129	1,088	1,209	1,407	1,558	1,694	1,744
Narrow.....do.....	78	96	103	78	69	80	58	52	58	70	67	63	60
Carpet and rug.....do.....	206	221	213	197	200	195	186	183	152	149	125	166	177
Spinning spindles:													
Woolen.....do.....	88,027	81,686	80,428	74,381	73,328	70,764	55,888	54,658	60,724	68,147	72,506	80,359	83,665
Worsted.....do.....	104,332	106,185	103,487	84,179	71,344	67,472	51,750	51,173	61,167	66,718	72,934	85,527	88,005
Worsted combs.....do.....	182	168	157	133	137	127	100	87	94	137	143	146	155
Prices, wholesale:													
Raw, territory, fine, scoured.....dol. per lb.....	1.05	1.09	1.06	1.06	1.02	.93	.90	.89	.86	.88	.87	.89	.92
Raw, Ohio and Penn., fleeces.....do.....	.44	.49	.47	.46	.43	.39	.36	.35	.37	.39	.39	.39	.40
Suiting, unfinished worsted, 13 oz. (at mill).....dol. per yd.....	1.931	2.178	2.178	2.178	2.178	2.116	1.931	1.931	1.931	1.931	1.931	1.931	1.918
Women's dress goods, French serge, 54" (at mill).....dol. per yd.....	1.153	1.163	1.163	1.163	1.188	1.188	1.188	1.158	1.114	1.114	1.114	1.114	1.114
Worsted yarn, 2/32's, crossbred stock (Boston).....dol. per lb.....	1.395	1.525	1.456	1.450	1.415	1.338	1.300	1.300	1.294	1.250	1.290	1.256	1.288
Receipts at Boston, total.....thous. of lb.....	47,060	(3)	(3)	(3)	(3)	(3)	(3)	13,553	31,759	44,896	52,905	30,278	29,961
Domestic.....do.....	30,393	11,991	5,601	4,678	4,040	3,247	5,342	8,104	25,214	41,790	44,472	22,540	22,912
Foreign.....do.....	16,667	(3)	(3)	(3)	(3)	(3)	(3)	5,449	6,544	3,106	8,433	7,738	7,049
Stocks, scoured basis, end of quarter, total.....thous. of lb.....	-----	-----	-----	109,533	-----	-----	98,860	-----	-----	128,555	-----	-----	127,423
Woolen wools, total.....do.....	-----	-----	-----	44,286	-----	-----	41,815	-----	-----	47,508	-----	-----	41,233
Domestic.....do.....	-----	-----	-----	31,102	-----	-----	28,181	-----	-----	35,183	-----	-----	29,378
Foreign.....do.....	-----	-----	-----	13,184	-----	-----	13,634	-----	-----	12,325	-----	-----	11,855
Worsted wools, total.....do.....	-----	-----	-----	65,247	-----	-----	57,045	-----	-----	51,077	-----	-----	86,190
Domestic.....do.....	-----	-----	-----	29,776	-----	-----	22,825	-----	-----	59,436	-----	-----	57,201
Foreign.....do.....	-----	-----	-----	35,471	-----	-----	34,220	-----	-----	21,641	-----	-----	28,983

* Revised.

† Total ginnings to end of month indicated.

† Total ginnings of 1939 crop.

† November 1 estimate of 1940 crop.

† Not available.

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

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

† New series. For monthly data on rayon yarn deliveries beginning 1923, see table 41, p. 16 of the October 1940 issue.

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

TEXTILE PRODUCTS—Continued

MISCELLANEOUS PRODUCTS													
Buttons, fresh-water pearl:													
Production..... pct. of capacity.....	46.5	44.0	30.4	35.7	34.9	38.8	41.0	40.5	28.8	30.4	44.6	50.7	
Stocks, end of month..... thous. of gross.....	5,784	5,927	6,014	6,403	6,431	6,498	6,539	6,541	6,487	6,304	6,400	6,499	
Fur, sales by dealers..... thous. of dol.....	1,520	2,660	2,250	1,334	3,275	4,447	4,237	3,813	4,263	3,377	4,273	3,700	
Pyroxylin-coated textiles (cotton fabrics):													
Orders, unfilled, end of mo..... thous. linear yd.....	3,578	3,132	2,797	2,886	2,398	2,227	2,118	2,040	2,244	2,807	2,499	2,860	
Pyroxylin spread..... thous. of lb.....	6,371	5,413	5,038	5,131	4,930	4,769	4,772	4,102	3,931	4,435	5,366	5,128	
Shipments, billed..... thous. linear yd.....	6,482	5,556	5,148	5,053	4,844	4,978	5,003	4,504	4,030	4,430	5,333	5,106	

TRANSPORTATION EQUIPMENT

AIRPLANES													
Production, domestic civil aircraft..... number.....	439	344	271	241	250	298							
Exports..... do.....	334	43	62	294	206	170	191	233	295	372	235	383	284
AUTOMOBILES													
Exports:													
Canada:													
Assembled, total..... number.....	8,859	1,202	4,874	4,901	4,980	4,776	4,782	730	4,265	6,299	8,774	9,877	9,065
Passenger cars..... do.....	132	586	2,386	1,947	2,258	2,611	2,797	443	1,521	1,382	3,523	1,558	1,096
United States:													
Assembled, total..... do.....	16,857	18,140	19,676	22,688	23,032	20,145	26,497	15,793	17,183	14,609	11,263	6,539	5,753
Passenger cars..... do.....	7,071	9,461	10,678	11,885	13,476	9,837	10,863	8,184	9,307	6,463	3,727	2,339	2,591
Trucks..... do.....	9,786	8,679	8,998	10,803	9,556	10,308	15,634	7,609	7,876	8,146	7,536	4,200	3,162
Financing:													
Retail purchasers, total..... thous. of dol.....	109,793	113,941	119,637	105,277	110,371	143,483	165,304	170,151	166,922	166,034	137,961	109,962	
New cars..... do.....	59,525	64,000	69,705	59,160	60,395	83,054	96,272	96,518	95,038	92,744	71,574	55,797	
Used cars..... do.....	49,734	49,463	49,408	45,617	49,487	59,879	68,386	72,980	71,241	72,626	65,774	53,711	
Unclassified..... do.....	534	478	524	500	489	550	646	654	642	664	613	454	
Wholesale (mfrs. to dealers)..... do.....	130,332	134,922	179,930	189,184	187,466	212,331	216,818	201,068	162,101	141,977	42,111	114,874	
Fire-extinguishing equipment, shipments:													
Motor apparatus..... number.....	(1)	77	67	76	50	74	68	65	79	71	(1)	(1)	(1)
Hand extinguishers..... do.....	(1)	37,471	33,737	37,869	31,824	30,600	35,358	34,135	37,619	37,762	(1)	(1)	(1)
Production:													
Automobiles:													
Canada, total..... do.....	21,151	11,297	16,756	16,976	17,213	18,193	16,612	19,687	21,277	17,930	14,468	13,993	15,475
Passenger cars..... do.....	7,056	7,791	9,882	11,054	12,579	12,779	12,025	13,487	12,677	8,739	3,397	1,510	3,410
United States (factory sales), total..... do.....	493,223	313,392	351,785	452,142	432,279	404,032	423,620	432,746	391,215	344,636	231,703	75,873	269,108
Passenger cars..... do.....	421,214	251,819	285,252	373,804	362,897	337,756	352,922	362,139	325,676	286,040	168,769	46,823	224,470
Trucks..... do.....	72,009	61,573	66,533	78,338	69,382	66,276	70,698	70,607	65,539	58,596	62,934	29,050	44,638
Automobile rims..... thous. of rims.....	1,759	1,882	1,783	2,071	2,164	1,850	1,918	1,823	1,744	1,266	825	1,075	1,356
Registrations:													
New passenger cars..... number.....	290,495	212,586	231,571	246,544	260,216	224,625	312,371	353,239	345,748	318,615	315,246	211,031	148,000
New commercial cars..... do.....	48,356	37,923	41,286	37,460	45,650	41,336	53,093	55,982	51,553	43,504	50,913	48,980	39,224
Sales (General Motors Corporation):													
World sales:													
By U. S. and Canadian plants..... do.....	226,169	144,350	200,071	207,637	181,088	174,572	193,522	196,747	185,548	167,310	110,659	24,019	124,692
United States sales:													
To dealers..... do.....	207,934	129,821	180,133	188,839	164,925	160,458	181,066	183,900	171,024	151,661	99,664	21,154	116,031
To consumers..... do.....	186,016	110,471	162,881	156,008	120,809	123,874	174,625	183,481	165,820	173,212	145,064	100,782	97,527
Accessories and parts, shipments:													
Combined index..... Jan. 1925=100.....	190	146	135	143	178	156	164	170	157	140	126	151	178
Original equipment to vehicle manufacturers..... Jan. 1925=100.....	235	159	154	177	201	167	174	178	162	139	101	147	185
Accessories to wholesalers..... do.....	149	106	107	101	91	86	82	91	89	86	93	98	132
Service parts to wholesalers..... do.....	199	183	167	127	141	145	158	174	172	165	172	196	290
Service equipment to wholesalers..... do.....	142	101	91	87	104	118	139	140	131	117	120	126	139
RAILWAY EQUIPMENT													
(Association of American Railroads)													
Freight cars, end of mo.:													
Number owned..... thousands.....	1,638	1,642	1,641	1,638	1,640	1,643	1,645	1,648	1,649	1,645	1,642	1,641	1,642
Undergoing or awaiting classified repairs..... thousands.....	117	168	159	154	155	155	155	160	164	153	144	138	131
Percent of total on line.....	7.3	10.4	9.8	9.6	9.6	9.6	9.6	9.9	10.2	9.5	9.0	8.6	8.1
Orders, unfilled..... cars.....	27,459	28,906	36,193	37,049	34,509	28,112	21,112	17,460	15,039	16,933	19,765	18,456	16,892
Equipment manufacturers..... do.....	18,700	21,025	28,116	27,412	24,652	19,189	13,546	11,051	9,772	9,974	13,477	12,278	9,010
Railroad shops..... do.....	8,759	7,881	8,077	9,637	9,857	8,953	7,566	6,409	5,267	6,959	6,288	6,178	7,882
Locomotives, steam, end of mo.:													
Undergoing or awaiting classified repairs..... number.....	6,155	7,558	6,985	6,507	6,324	6,496	6,604	6,675	6,781	6,653	6,506	6,226	6,276
Percent of total on line.....	15.4	18.3	17.0	15.9	15.5	16.0	16.2	16.4	16.8	16.5	16.2	15.5	15.7
Orders, unfilled..... number.....	131	64	44	51	77	70	59	54	88	97	115	114	130
Equipment manufacturers..... do.....	122	42	20	17	36	30	29	32	70	84	106	108	118
Railroad shops..... do.....	9	22	24	34	41	40	30	22	18	13	9	6	12
(U. S. Bureau of the Census)													
Locomotives, railroad:													
Orders, unfilled, end of mo., total..... number.....	268	165	184	155	158	146	139	170	152	146	232	277	272
Domestic, total..... do.....	242	140	140	113	119	112	108	144	126	124	209	252	251
Steam..... do.....	125	30	27	21	40	35	28	72	70	81	87	109	126
Other..... do.....	117	110	113	92	79	77	80	72	56	43	122	143	125
Shipments, domestic, total..... do.....	53	47	35	39	24	32	39	44	37	35	30	54	40
Steam..... do.....	8	19	3	6	1	5	7	6	3	5	7	8	0
Other..... do.....	44	28	32	33	23	27	32	38	35	30	23	46	40

¹ Temporarily discontinued by reporting source.

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

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

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

TRANSPORTATION EQUIPMENT—Continued

RAILWAY EQUIPMENT—Continued														
(U. S. Bureau of the Census)														
Locomotives, electric, mining, and industrial (quarterly):\$														
Shipments, total.....number.....				88			80			79				67
For mining use.....do.....				87			67			76				67
(American Railway Car Institute)														
Shipments:														
Freight cars, total.....number.....	3,704	1,160	2,616	4,366	5,160	5,242	6,588	5,900	3,260	1,580	1,496	2,354	2,822	2,822
Domestic.....do.....	3,586	1,110	2,616	4,136	5,083	5,142	6,488	5,400	3,060	1,478	1,496	2,354	2,822	2,822
Passenger cars, total.....do.....	10	12	54	36	0	14	4	1	6	5	28	12	10	10
Domestic.....do.....	10	12	54	36	0	14	4	1	6	5	0	12	10	10
(U. S. Bureau of Foreign and Domestic Commerce)														
Exports of locomotives, total.....number.....	19	9	13	11	4	13	16	26	20	14	14	16	13	13
Electric.....do.....	14	8	12	10	3	8	10	9	18	13	12	13	9	9
Steam.....do.....	5	1	1	1	1	5	6	17	2	1	2	3	4	4
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS														
Shipments, total.....number.....	(1)	129	140	152	131	125	132	109	147	135	(4)	(1)	(1)	(1)
Domestic.....do.....	(1)	93	99	118	112	119	119	98	137	121	(1)	(1)	(1)	(1)
Exports.....do.....	(1)	36	41	34	19	6	13	11	10	14	(1)	(1)	(1)	(1)

CANADIAN STATISTICS

Physical volume of business, adjusted:													
Combined index ¹.....1926=100.....	133.1	133.0	133.3	138.6	131.2	123.0	151.0	140.6	141.3	144.5	152.5	155.4	
Industrial production:													
Combined index ².....do.....	139.7	139.0	138.2	145.2	136.2	127.0	159.8	146.9	147.6	151.1	161.6	167.0	
Construction.....do.....	43.2	40.3	61.7	52.1	61.6	61.2	97.4	76.0	83.9	70.8	90.7	127.0	
Electric power.....do.....	245.6	248.1	239.2	243.4	239.8	239.0	247.1	269.7	274.2	279.3	262.9	248.0	
Manufacturing ³.....do.....	143.7	136.9	136.9	146.8	134.2	123.3	142.4	139.8	132.9	141.7	151.7	159.7	
Forestry ⁴.....do.....	139.3	128.7	127.6	142.4	125.4	119.0	152.0	142.5	160.0	163.1	159.3	156.6	
Mining ⁵.....do.....	194.2	236.7	202.4	215.6	200.9	185.7	318.7	229.9	269.2	263.7	274.3	228.0	
Distribution:													
Combined index.....do.....	114.3	115.8	119.1	119.7	116.8	111.5	125.7	122.6	123.2	125.5	126.5	122.2	
Carloadings.....do.....	80.0	84.0	82.6	86.7	83.1	73.4	84.6	89.5	87.8	96.9	91.7	81.9	
Exports (volume) ⁶.....do.....	106.9	114.3	123.7	130.5	106.3	96.8	169.5	141.0	152.8	138.0	152.0	134.3	
Imports (volume) ⁶.....do.....	99.7	102.1	108.1	109.7	107.4	83.5	136.6	107.6	106.6	111.8	121.0	109.8	
Trade employment.....do.....	138.3	137.3	141.8	139.3	139.6	141.7	140.4	142.1	142.9	148.1	143.9	146.2	
Agricultural marketings, adjusted:													
Combined index.....do.....	96.5	151.1	101.3	101.3	134.8	36.7	60.4	114.7	91.7	131.6	101.8	60.3	
Grain.....do.....	96.0	166.2	107.1	105.7	148.0	29.2	53.4	122.7	93.9	136.6	102.2	52.0	
Livestock.....do.....	99.6	83.2	75.2	81.9	75.6	70.1	91.7	79.0	81.4	108.9	100.0	97.7	
Commodity prices:													
Cost of living ⁷.....1935-39=100.....	107.0	103.5	103.8	103.8	103.8	104.6	104.6	104.9	104.9	105.6	105.9	106.4	
Wholesale prices.....1926=100.....	83.3	79.3	80.3	81.7	82.6	83.2	83.1	82.1	81.6	82.4	82.7	83.1	
Employment (first of month, unadjusted):													
Combined index.....do.....	136.2	121.7	123.6	122.7	116.2	114.4	113.5	111.9	114.3	120.9	124.7	127.9	
Construction and maintenance.....do.....	121.1	131.5	117.6	93.8	68.8	58.1	55.4	59.6	68.4	90.5	105.0	114.3	
Manufacturing.....do.....	143.8	119.7	122.1	122.2	118.2	120.5	122.6	123.4	125.7	129.2	130.3	134.4	
Mining.....do.....	172.3	170.3	171.0	171.3	164.7	168.4	167.1	164.4	164.5	166.7	167.2	168.1	
Service.....do.....	147.3	136.1	135.2	132.9	133.7	131.8	132.6	133.4	138.2	142.5	149.2	155.4	
Trade.....do.....	146.8	138.6	140.2	144.7	149.9	136.4	134.9	137.6	138.3	140.7	142.8	141.4	
Transportation.....do.....	94.3	94.8	90.6	89.7	84.5	83.3	83.0	82.8	88.8	90.3	93.7	94.8	
Finance:													
Bank debits.....mil. of dol.....	2,809	2,930	3,057	2,674	2,955	2,413	2,938	3,340	2,682	2,628	2,458	2,571	
Commercial failures.....number.....	79	154	95	120	136	105	111	98	100	91	86	66	
Life-insurance sales, new paid for ordinary ⁸.....thous. of dol.....	31,210	31,900	33,034	34,759	33,726	31,820	30,265	32,248	31,779	28,530	28,159	24,698	
Security issues and prices:													
New bond issues, total.....do.....	108,876	268,083	60,890	78,996	322,906	116,510	95,037	89,109	480,816	75,593	83,062	84,568	
Bond yields.....1926=100.....	71.0	76.5	74.0	75.1	74.4	73.4	72.4	71.8	73.0	72.8	72.0	73.4	
Common stock prices.....do.....	81.4	106.0	103.6	101.2	99.7	99.0	99.1	97.0	80.4	71.9	72.5	76.0	
Foreign trade: ⁹													
Exports, total.....thous. of dol.....	106,791	91,419	98,490	101,973	90,854	72,314	83,465	84,693	110,764	111,622	101,463	111,360	
Wheat.....thous. of bu.....	16,849	20,635	34,412	10,358	6,598	8,628	5,082	23,466	13,570	11,868	11,401	9,500	
Wheat flour.....thous. of bbl.....	444	573	903	725	559	716	520	723	509	314	576	551	
Imports.....thous. of dol.....	108,645	79,053	84,561	72,109	71,104	71,042	76,734	85,980	100,537	90,705	89,496	96,836	
Railways:													
Carloadings.....thous. of cars.....	270	248	200	210	199	195	219	237	240	248	256	252	
Financial results:													
Operating revenues.....thous. of dol.....	39,681	36,703	33,232	30,495	30,000	30,145	29,916	34,630	36,914	38,398	37,409	-----	
Operating expenses.....do.....	26,985	25,146	24,552	25,855	25,422	25,643	25,569	27,303	27,557	30,402	30,240	-----	
Operating income.....do.....	11,222	10,883	8,199	3,373	3,335	3,271	3,077	5,760	7,557	6,042	5,166	-----	
Operating results:													
Revenue freight carried 1 mile.....mil. of tons.....	3,753	3,371	2,976	2,791	2,757	2,559	2,785	2,930	3,504	3,260	2,987	-----	
Passengers carried 1 mile.....mil. of pass.....	115	101	196	144	134	168	124	141	180	219	218	-----	
Production:													
Electric power, central stations.....mil. of kw.-hr.....	2,590	2,607	2,535	2,526	2,367	2,426	2,399	2,672	2,579	2,615	2,500	2,400	
Pig iron.....thous. of long tons.....	109	86	88	95	105	87	84	93	89	96	89	105	
Steel ingots and castings.....do.....	185	150	147	150	166	140	157	153	174	166	170	165	
Wheat flour.....thous. of bbl.....	2,090	1,960	1,600	1,266	1,247	1,257	1,344	1,283	1,170	1,223	1,201	1,636	

¹ Discontinued by reporting source.

²Series covers only straight electric types (trolley or third-rail and storage battery); data are available beginning 1939 also for Diesel-electric, Diesel-mechanical, and gasoline-mechanical or steam locomotives. Data for 1940 are not comparable with those for earlier years which include some units of only partial United States manufacture.

³Prior to 1940, the Canadian foreign trade year ended in March and the period for closing returns for this month was extended beyond the normal period in an attempt to include wind-up items in the figures, making March figures high and April figures low. This practice was discontinued in 1940, when a foreign trade year coinciding with the calendar year was adopted; therefore, March 1940 trade figures show a considerable artificial reduction and April figures a considerable artificial increase as compared with previous years. The business indexes to which this note is appended are similarly affected since exports and imports of certain commodities are component factors.

⁴Data on life insurance sales revised beginning September 1936. For revisions, see p. 56 of the September 1940 Survey. Index of cost of living revised and computed on a 1935-39 base; revised data beginning 1913 will be shown in a subsequent issue.

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