

MAY 1941

SURVEY OF CURRENT BUSINESS



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

VOLUME 21

NUMBER 5

Price Control in Germany

Policy and Technique

International Reference Service: Volume I, Number 19

PRICE 5 CENTS PER COPY

Growing interest in price-control problems aroused by the tremendous demands of national defense on our industrial facilities makes it highly desirable that we become familiar with the price-control policies and experience of other countries. Germany has had the longest experience with price control among countries with highly developed economies. This report, from the International Reference Service, is a detailed analysis of the policies and techniques pursued in the control of prices in Germany from the first world war to date. The analysis

recognizes that in considering price control under the National Socialist regime sufficient allowance should be made for the fact that a totalitarian regime is in a position to introduce economic controls without considering political consequences, and has also better facilities for covering up, temporarily at least, any unfavorable economic results by adopting additional controls. American businessmen should find in this detailed report information essential for a proper understanding of the basic problems involved in price control.

International Reference Service

Contains information on foreign economic and commercial conditions. Printed on substantial white paper (8½ x 11 inches), standard 3-ring binder punching. The entire service, by subscription, is \$6 per year, in advance. Individual releases, such as that one described above, are available at varying prices. Orders for copies of Price

Control in Germany—Policy and Technique, Volume I, Number 19, at 5 cents per copy, and for subscriptions, should be accompanied by full remittance, check or money order, payable to the Superintendent of Documents, and forwarded directly to the Government Printing Office, Washington, D. C.

Sample copies and more complete details of the International Reference Service are available from the Bureau of Foreign and Domestic Commerce, Department of Commerce, Washington, D. C.

UNITED STATES DEPARTMENT OF COMMERCE
 JESSE H. JONES, *Secretary*
 BUREAU OF FOREIGN AND DOMESTIC COMMERCE
 CARROLL L. WILSON, *Director*

SURVEY OF CURRENT BUSINESS

DIVISION OF RESEARCH AND STATISTICS
 CHARLES A. R. WARDWELL, *Chief, Current Business Analysis Unit*
 JOHN D. WILSON, *In Charge, Survey of Current Business*

Volume 21

MAY 1941

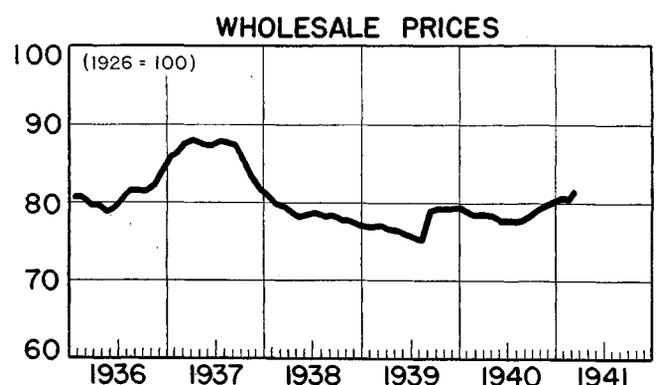
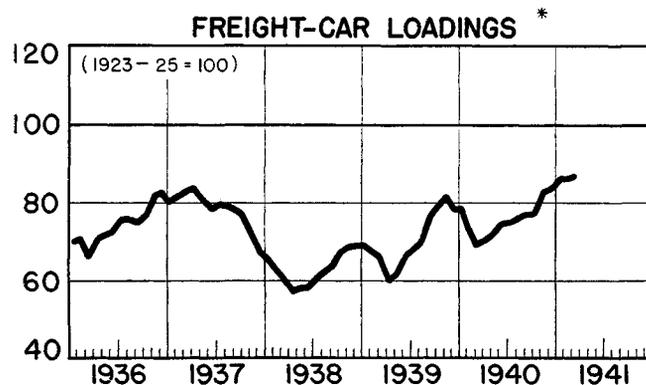
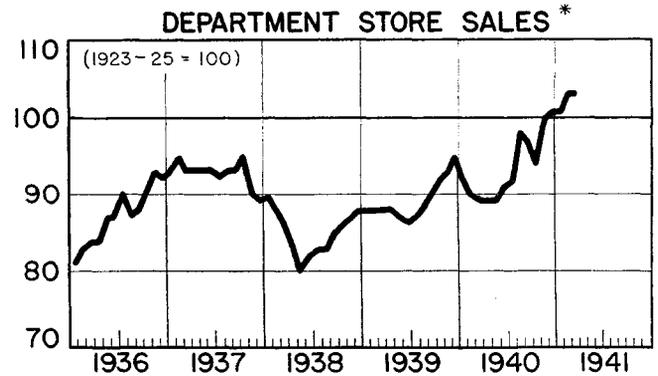
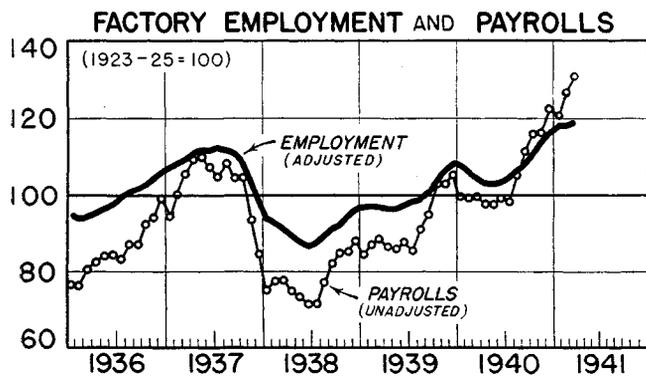
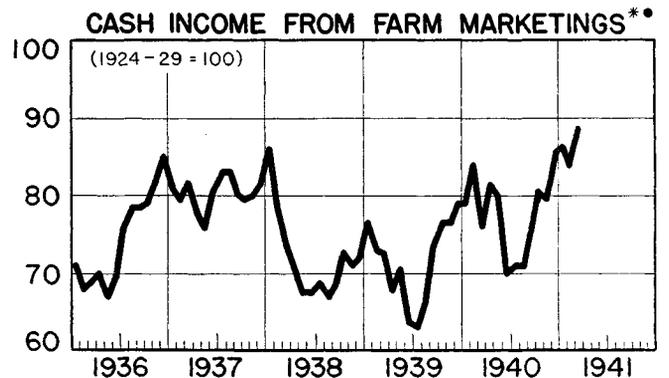
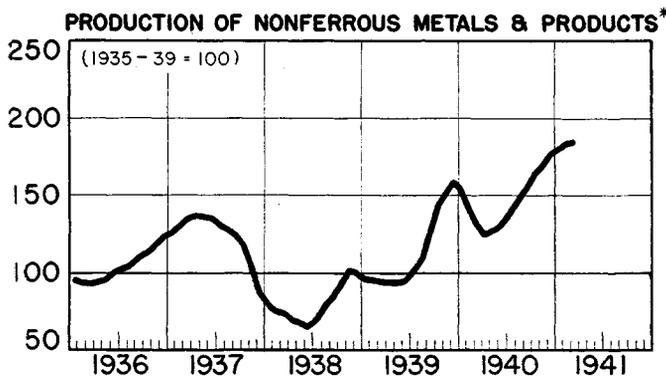
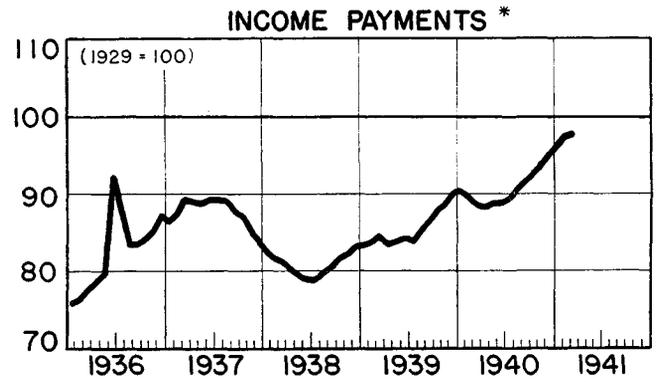
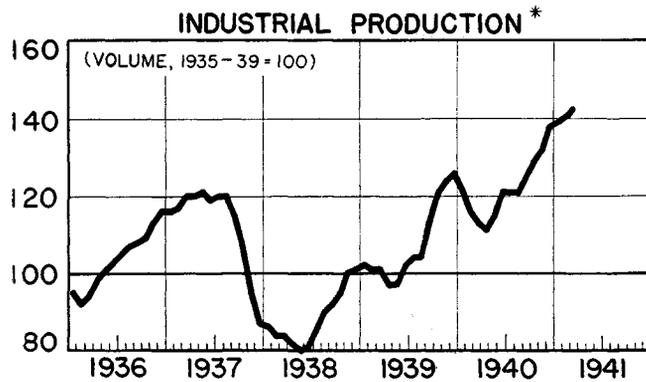
Number 5

CONTENTS

	Page		Page
The business situation.....	3	Figure 7.—Total corporate new capital flotations by type of borrower, quarterly averages for the years 1936-39, and by quarters for 1940 and 1941.....	9
Maximum steel prices set.....	3	Figure 8.—Number of products manufactured by each of the largest fifty manufacturing companies, 1937.....	12
Decline in adjusted production index.....	4	Figure 9.—Percentage contribution of individual products to the total value of products of each of the largest fifty manufacturing companies, 1937.....	12
Sharp increase in exports and imports.....	7	Figure 10.—Percentage distribution of the number of products of each of the largest fifty manufacturing companies by United States concentration classes, 1937.....	14
SPECIAL ARTICLE			
The relation between corporate bigness and control over the output of individual products.....	10	STATISTICAL DATA	
CHARTS			
Figure 1.—Monthly business indicators, 1936-41.....	2	New or revised series:	
Figure 2.—Indexes of daily spot market prices of 28 basic commodities by groups, August 31, 1939-May 1, 1941.....	4	Table 16.—Douglas firm, wholesale prices.....	17
Figure 3.—Indexes of production of selected commodities, without adjustment for seasonal variations, 1939-41.....	5	Table 17.—Revised lumber statistics.....	17
Figure 4.—Value of construction contracts awarded for residential buildings in 37 states, by quarters, 1939-41.....	6	Table 18.—Estimated number of new dwelling units provided in all urban areas.....	17
Figure 5.—Value of construction contracts awarded for manufacturing buildings in 37 states, by quarters 1939-41.....	6	Table 19.—Indexes of cost of living.....	18
Figure 6.—Value of exports of United States merchandise, by selected countries and regions, 1939-41.....	8	Table 20.—Department store sales—Minneapolis Federal Reserve District.....	18
		Monthly business statistics.....	19
		General index.....	Inside back cover

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

Monthly Business Indicators, 1936-41



* ADJUSTED FOR SEASONAL VARIATIONS

** EXCLUSIVE OF GOVERNMENTAL PAYMENTS

Figure 1.

The Business Situation

FIRST break in the year-long upward climb of industrial output was caused by management-labor disputes in April. Further expansion in industries producing finished defense goods failed to offset reduced output of coal, automobiles, and steel, and aggregate production declined for the first time in 12 months. Directly reflecting this decrease, freight loadings and electric power output fell to the lowest levels of the year, though still remaining substantially above the same period in 1940. In the construction field, however, the advancing pace of residential and plant building showed no signs of diminishing and total activity continued high. Similarly, retail buying remained in heavy volume after the best Easter season since the latter twenties; while on the foreign trade side, March reports revealed one of the largest export totals since the outbreak of war.

Among the month's important defense developments, the establishment of the Office of Price Administration and Civilian Supply was of especial interest to the business community. To this office the President delegated broad powers for implementing necessary control over prices. Since prices are the focal point of all market forces, the Executive order expressly set forth as the concern of the office a number of diverse but related items. The more important of these include the setting of maximum prices, stimulation of raw material and finished consumer goods supply, and formation of programs for distributing equitably products which remain in inadequate supply after defense requirements have been fulfilled. The office also is expected to cooperate with the Office of Production Management in regulating inventories. That inventory regulation is a necessary part of control over prices and supply is self-evident. Its practical importance at the moment was suggested by the announcement at month's end that the Division of Priorities would exercise control over consumer and producer stocks of 16 metals and classes of metals. This was in addition to inventory control in the case of the seven commodities being strictly allocated under mandatory priorities.

Aluminum Situation Illustrates Problems.

Some of the problems confronting the new office, as well as its joint relationship with the Office of Production Management in solving them, are aptly illustrated by the present situation in aluminum. With an extremely large proportion of April shipments of the primary metal going to industries producing for defense needs, supplies available for civilian demand fall far short of those used in 1940 when consumer incomes were much lower than now. New capacity, organized with the help of the Office of Production Management,

is now under construction and will increase primary output from the annual rate of 540 million pounds in April to 920 million pounds in the latter part of 1942. Though this will relieve the supply situation considerably, much new capacity in addition to that announced thus far must be provided if the tight position is to be completely eliminated. Meanwhile, the price of the primary metal has remained unchanged through cooperation from the producers, and maximum prices have been established in the secondary markets.

From month to month necessary supplies are allocated to military producers by the Priorities Division of the Office of Production Management. The remaining metal, including scrap, is then apportioned by the same office among producers of civilian goods on the basis of broad preference principles laid down by it and the Office of Price Administration and Civilian Supply. For example, purchasers of aluminum for products essential to public health and safety or for replacement parts of standard apparatus which cannot be redesigned to use substitutes receive a large percentage of their requirements. But manufacturers of products in which a substitute for aluminum is available obtain small amounts as compared with what they formerly received.

Wide substitution for aluminum is possible and at present the necessary substitutes are available in adequate amount. Hence, while the shortage this year will require much readjustment of productive methods and possibly some decline in the quality of finished products, its effect on the total output of most civilian commodities will be small. Only as increasing tightness eventually develops in the supply of some substitutes will the shortage of aluminum be a factor contributing to limited output of particular civilian commodities. If this should occur, the Office of Price Administration and Civilian Supply will be faced not only with the problems of what and how much of various commodities shall be produced, but it will also have to formulate plans for equitably distributing the scarce finished goods among the ultimate consumers.

Maximum Steel Prices Set.

As one of his first acts, the Price Administrator established a schedule freezing steel prices at the levels which prevailed during the past quarter. This followed substantial wage increases in the industry and was announced as temporary while "the effect of the defense program upon the industry and its cost factors might be rationally appraised." That modifications would later be made if warranted was indicated by experience in the bituminous coal industry. There a ceiling on prices had been established March 28. But this was raised April

16 after wage costs had increased, the Administrator pointing out "that these prices, generally speaking, do no more than return to producers their average costs."

Meanwhile, the marked advance of the past several months in basic commodity prices was appreciably

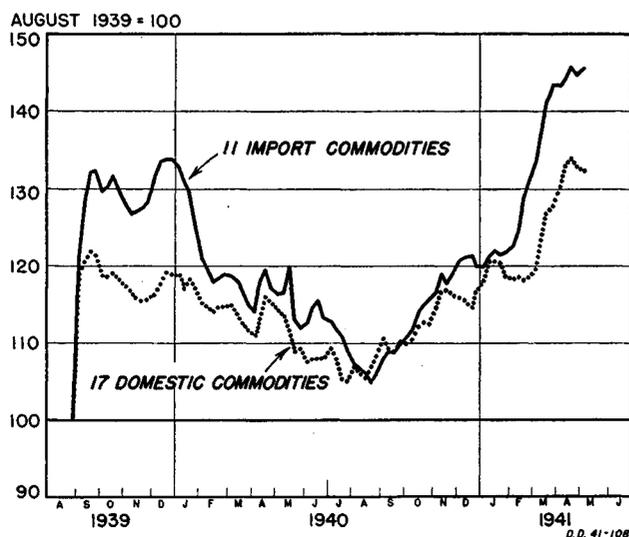


Figure 2.—Indexes of Daily Spot Market Prices of 28 Basic Commodities by Groups, August 31, 1939—May 1, 1941 (U. S. Department of Labor).

NOTE.—Daily figures August 1939=100. Data plotted are for Thursday each week, unless a holiday falls on this day, in which case Wednesday prices are plotted.

diminished during April. The 28 commodities index moved only from 134.4 to 137.6, the smallest increase since January. In contrast to recent experience (shown in fig. 2), the rise which did occur was concentrated in a few domestic agricultural and foodstuff commodities, imported products showing but very small change. Much of the gain was associated with products whose prices are currently being supported by the Department of Agriculture through purchases in the open market, either to encourage increased production or for export abroad. Thus, under stimulus of Government buying at higher prices, hogs (100 pounds) rose during the month from \$7.92 to \$8.77, one of the highest prices in the past 4 years. Lard, which is being exported to the United Kingdom, advanced from 7.9 cents a pound to 8.5 cents. Barley, cottonseed oil, rosin, and tin prices were others experiencing some rise.

In addition to the increased farm and food prices enumerated above, a smaller advance in certain textile and chemical prices contributed to a one-point gain in the Bureau of Labor Statistics' weekly "all commodity" index; which ended the month at 83.2. The cost-of-living index, though tending to rise, shows but a slight advance over the level of a year ago.

New Business Still Expanding.

The smaller advance in prices was in no sense the result of a wide change in the demand situation. The

latest comprehensive report on new orders—that for March—revealed continued strength in all lines with a further rise in the tremendous volume of new business flowing to most durable goods industries. Thus, the increase in the Department of Commerce index of manufacturers' new orders from 189 in February to 194 in March was almost entirely concentrated in durable-goods lines, as the index for this component jumped from 277 to 286. Among nondurables, changes were small, the aggregate moving only slightly above its high level of the previous month. With the exception of electrical machinery, and iron and steel, almost all durable industries shared in the advance. New iron and steel business, which in recent months has grown most rapidly, equaled the huge February volume.

At the same time, shipment of commodities in most heavy demand also expanded. A larger movement of durable goods raised the aggregate index of manufacturers' shipments from 159 in February to 164 in March. The chief gain occurred in aircraft and railway equipment, though products of the iron and steel, machinery, and automotive industries were also moved in greater quantity. Most nondurable shipments (on a daily average basis) remained at their February level, at which time they had been sharply expanded. However, shipments still did not match incoming business, and order backlogs in the durable goods manufacturing industries rose another 8 percent. These have been growing at a reduced rate over the past several months; an increasing proportion of the backlogs, moreover, does not reflect current demand but rather represents an effort on the part of buyers to assure deliveries necessary many months hence.

That goods produced are now flowing in somewhat larger degree to ultimate consumers was again apparent from March inventory reports. Aggregate accumulation by manufacturers was about 125 million dollars, more than the 75 million dollars in February but much less than the monthly average of last fall and early winter. As usual, rapidly expanding defense industries requiring larger raw material and goods-in-process stocks led the upward movement. In nondurables, where considerable excess capacity is available, inventory shifts were small.

Decline in Adjusted Production Index.

For the first time in a year of steadily expanding demand, aggregate output in April failed to respond with an advance. Labor-management disagreements curtailed production in a number of important industries, and though output in many other sectors continued to increase at the rapid pace of previous months, the Federal Reserve's unadjusted index declined rather sharply from its record March high of 143. After allowance for the seasonal variation usual in more normal

times, the adjusted index slipped below the February level of 141. The downturn in April, which must be regarded as temporary, followed an upsurge in the unadjusted index which averaged about 3 points per month in the 8 months from August through March.

By far the largest April decline occurred in the bituminous coal industry. Cessation of work began in

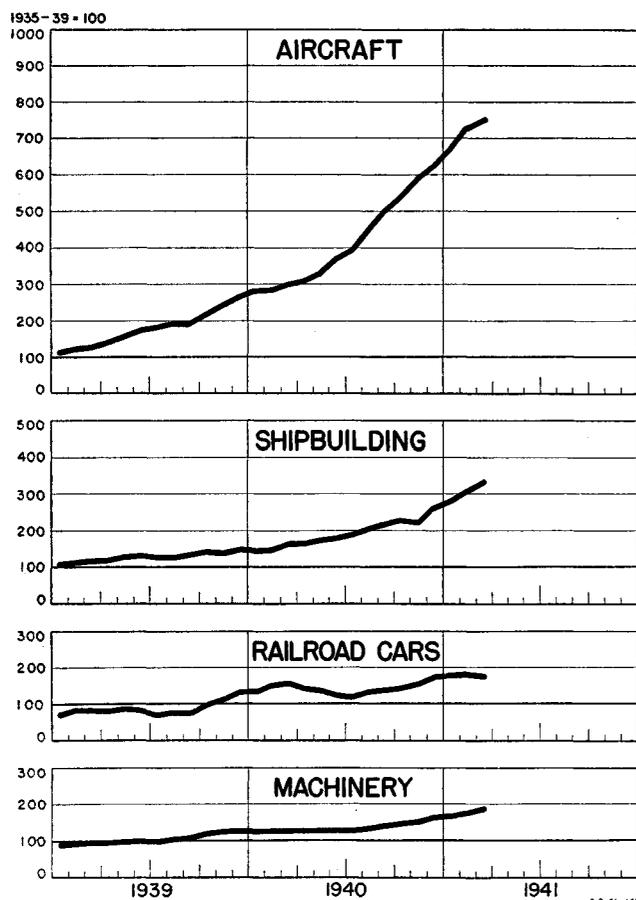


Figure 3.—Indexes of Production of Selected Commodities, Without Adjustment for Seasonal Variations, 1939-41 (Board of Governors of the Federal Reserve System).

most union mines on April 2 and continued throughout the month, reducing output to about 13 percent of that in March. Activity in the latter month had been unusually high because of consumer stocking in anticipation of the stoppage; so that even after allowing for a normal seasonal decrease of 12 percent, the precipitous drop was in itself enough to reduce the Federal Reserve adjusted production index by more than 4 points.

The steel industry began to feel the effects of the coal stoppage by the end of the month. Inadequate coke supplies forced some furnaces to shut down, and activity was reduced from about 100 percent of capacity in the first part of the month to 94 percent during the final week. Production for the month as a whole was 6,758,000 tons, as compared with the record of 7,146,000 tons in March.

In contrast to the normal experience of past years, output in the automobile industry also declined sharply, the result of a shut-down in the operations of the Ford Motor Co. during part of the month. However, delivery to dealers by other companies remained very high in response to record sales and production averaged more than 100,000 weekly as compared to 126,000 in March.

Some offset to these declines was provided by industries whose products are in extremely heavy demand for defense purposes. The expansion in some of the more important of these is shown in figure 3. Over recent months shipbuilding activity has been rising at an average rate of 8 percent, aircraft and machinery growth have averaged about 6 and 4 percent, respectively, and monthly output in the shops of the railroad car industry (partly ordnance) has increased slightly less than 2 percent. A further advance in these lines was evident during April. Not only is newly constructed capacity being made available—especially in the shipbuilding and aircraft industries where an enormous expansion is yet to come—but much idle capacity remains to be utilized. Field investigations by the Department of Labor indicate that in most lines (with machinery an outstanding example) operations have been at capacity for only a single shift.¹ Personnel employed on other shifts has usually been small, though overtime work has been widespread. Moreover, 7-day operations are still the exception and not the rule.

Textiles have been another area of considerable expansion over the past few months. Cotton consumption in March reached the record high of 854,000 bales and was further extended on a daily average basis in April. Among other industries of importance, production of crude petroleum remained virtually unchanged, while lumber output increased less than it usually has in past years.

The heavy decrease in coal production was instrumental in reducing freight carloadings about 9 percent under the March average. Movement of coke and grains also dropped, the latter less than seasonally. Miscellaneous shipments, which include most industrial commodities, again rose above their already high level, though the gain was less than the normal gain of past seasons. But the largest percentage increase occurred in movement of ore. In anticipation of a record season, navigation through the Soo Canal opened earlier than at any other time in the history of lake transportation, and by April 10, 90 percent of the Great Lakes ore fleet was in operation. For April as a whole more than 6,950,000 gross tons were loaded into the boats at upper lake ports, which compared with 465,000 tons in the like month a year previous.

¹ See Extent of Week-End Shut-downs in Selected Defense Industries, Monthly Labor Review, March 1941, pp. 539-545.

A further reflection of lower industrial activity was to be found in reduced electric power output. This declined somewhat more than seasonally from a weekly average of 2,818 kilowatt-hours in March to 2,738 kilowatt-hours in April.

Large Residential and Plant Construction.

The construction industry furnished a more typical picture of the response of business activity to existing demand during April than was evident in industrial output. Propelled by large contract backlogs and heavy current awards, many types of new building are now steadily expanding. While activity as a whole has continued very high, further gains during the last 2

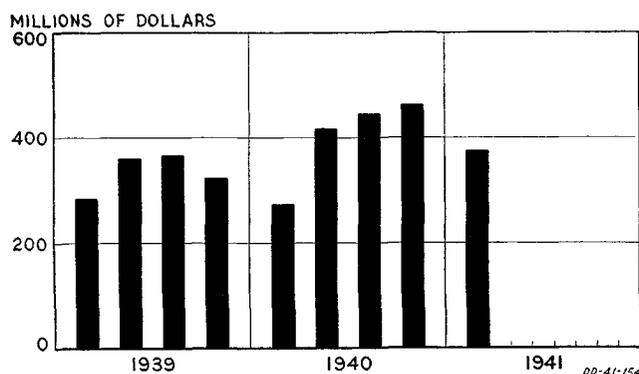


Figure 4.—Value of Construction Contracts Awarded for Residential Buildings in 37 States, by Quarters, 1939-41 (F. W. Dodge Corporation).

months have been limited by completion of a large part of the Army Cantonment program. Final cost of these projects was announced to be 947 million dollars, considerably higher than the 609 million originally estimated to be adequate.

Workers freed from cantonment projects may find employment opportunities chiefly in growing residential and plant construction. During the first quarter, contract awards in 37 States as reported by the F. W. Dodge Corporation were 1,055 million dollars, of which 376 million were residential and 216 million for new plant facilities. The quarterly movement of contract awards for each of these categories is shown in figures 4 and 5. Residential awards for the first quarter of this year are 37 percent above the like period in 1940 and were the highest for that quarter since 1929. Since January residential awards have increased steadily and are now approaching the 1940 monthly peak.

The rise in plant construction, of course, has been the most dramatic building development since the mid-1920's. Contracts reported in the first quarter this year (and the Dodge Corporation is late in reporting many plants because of difficulties of classification) were the highest on record and more than four times those in the first quarter of 1940. These, too, show an upward monthly trend.

Published reports do not convey accurately the overwhelming proportion of current plant construction

which is directly necessary for defense purposes. For example, the Dodge Corporation publishes a defense construction component. But this classifies as non-defense many publicly financed plants for which contract awards are let by private firms who will manage the facilities. Moreover, all plants being erected under "certificates of necessity" (which give a company plant amortization privileges for tax purposes) are classified as private rather than defense building. About 35 to 40 percent of total defense expenditure on manufacturing facilities is devoted to plant construction. Hence contracts had been awarded or commitments made from June through April 15 for about 800 million dollars of publicly financed plant expenditure, while private in-

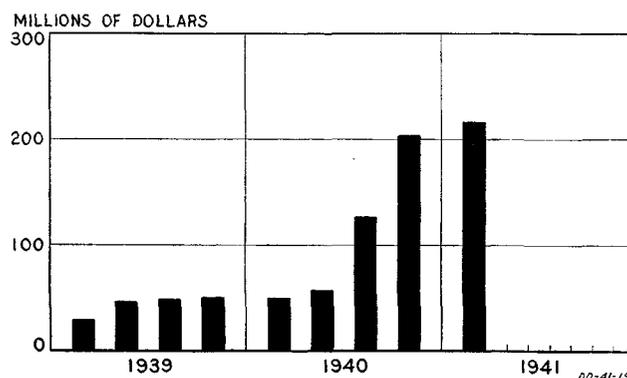


Figure 5.—Value of Construction Contracts Awarded for Manufacturing Buildings in 37 States, by Quarters, 1939-41 (F. W. Dodge Corporation).

dustry itself is financing (through aid from the Government in some cases) another 350 million dollars. Insofar as future contract awards are concerned, present plans call for roughly twice the publicly financed facilities for which provision had thus far been made, and it is not unlikely that this figure will be further increased.

With a few exceptions, the vast public plant expenditures are being devoted to various types of ordnance, aircraft, and shipping plant, the comparative size of the expenditures in each case following in the order named. Moreover, of the plant constructed under "certificates of necessity," more than a fourth is for aircraft and parts and about an eighth for guns, ammunition, and ships. Thus, only about 20 percent of the aggregate plant contracts and certificates of necessity to date are for other than finished war goods facilities. Of this remainder, the most important expenditures (now including both plant and equipment) are 157 million dollars for nonferrous metal facilities, 142 million for iron and steel products facilities, 91 million for machinery facilities, 44 million for rail facilities, and 33 million for chemical facilities. Excepting the rails and chemicals these expenditures are very sizable as contrasted with the average of those made in recent years when expansion of our peacetime plant lagged. Only in the food products and petroleum industries are large plant extensions being made that are not directly related to defense.

Income Payments at Annual Rate of 80 Billion Dollars.

The extent of the over-all growth in business activity previous to April was well mirrored in the March figures on employment, pay rolls, and income. The addition during the month of another 300,000 new employees to nonagricultural pursuits raised the total of such workers to 37,218,000, the highest for any March in our history and 2,366,000 above a year previous. As in earlier months, a large proportion of the newly employed in March—more than half—were added to factory pay rolls. Similarly, industries in the forefront of the defense program, such as foundries, machine shops, electrical machinery, shipbuilding, and aircraft, again made the most sizable expansion in working force. A more-than-seasonal gain was also apparent in the 69,000 new workers employed by wholesale and retail establishments. The only February-March decline of significance was reported in the construction industry, where, as pointed out above, wage earners were released by completion of cantonments.

The growth in pay rolls during March still exceeded that in employment as longer hours, overtime payments, and wage increases became more widespread. From March 1940 the expansion in employment was 14.8 percent as against a 31.3 percent rise in pay rolls. Of course, in addition to the above named factors, hiring of a larger proportion of relatively skilled labor in connection with defense production has helped to augment pay rolls.

The increased salaries and wages were aided by a sharp advance in farm income during the month, in raising March income payments to an annual level of 80 billion. On an adjusted basis, the index of total income payments duplicated its movement of the previous month, rising from 97.3 in February to 97.8 in March. Insofar as farm income was concerned, the index of cash income from farm marketing rose to 89.0 (a new high for the war period) as compared with 84.0 in February. For the first quarter as a whole, income from farm marketings were 135 million dollars above last year, a gain of 8 percent.

A further rise in farm income is expected for April as a result of the developments in farm prices discussed above. By mid-April the index of prices received by farmers had risen from its February-March mark of 103 to 110. All major product components shared in the advance to some extent; so the increased income was expected to be distributed over a wide section of the farm community.

Heavy Easter Purchasing.

The present high level of income combined with favorable weather conditions in the early part of April to produce the best Easter sales volume on a dollar value basis since the latter twenties. Heavy purchasing of apparel items as well as continued strength in the demand for consumers' durables featured the buy-

ing upsurge which lasted through April 12, the peak of the Easter season. Sales in the 4 weeks preceding this Easter were 21 percent above the corresponding period a year ago; regional increases ranged from 9 percent in the Minneapolis district to 35 and 36 percent, respectively, in the Philadelphia and Richmond districts where defense expansion has been particularly large. Moreover, the post Easter decline was smaller than usual, so that expansion during April as a whole was well above the ordinary seasonal movement.

Other channels of distribution have experienced an increase in demand in recent months similar to that faced by department stores. Over the first quarter sales of general merchandise in rural areas, as well as purchases from chain grocery stores and variety stores, exceeded volumes of the similar period a year ago by 10 percent or more. Furthermore, in most cases the rise has been cumulative. For example, the adjusted index of variety store sales climbed to 119.9 in March from 116.2 in February, while that for chain grocery sales rose to 126.1 from 122.8 over the same period. An exception was provided by the adjusted index of rural sales, which showed little change from the record high of 150.8 established in February. As yet the rising dollar sales represent purchasing of a larger physical output, the contribution of higher prices to the increased total having been relatively small.

Buying continues to be most favorable in all durable goods lines, with heavy purchasing of new automobiles particularly outstanding. After 2 record months, March sales shot to 526,000 units, second only to the April 1929 high, and existing evidence pointed to a further growth in recent weeks. Automobile agencies and automobile finance companies are cooperating in stimulating buying at this time by accepting smaller down payments and a longer period for maturity of notes covering the balance of payment. With further large purchasing this year added to the comparatively high average output from 1937 through 1940, the public will be in an exceptionally good position to stand a sizable cut in 1942 car production. Even now the total stock of cars in existence is larger than at any previous time, both absolutely and on a per capita basis, while among the available cars is a high proportion of late models capable of rendering service for a long time to come.

Sharp Increase in Exports and Imports.

The inauguration of lease-lend aid during March helped to create an expansion in United States export trade. After declining since last summer, when shipment of war materials from stock made for an extremely heavy movement of goods, March exports rose to 351 million dollars. This was 38 million dollars above the average of the past 6 months and was about equal to the peak movement in early 1940, a time of heavy

agricultural shipment and large export to Continental Europe.

The chief gains, of course, appeared in the movement of war materials, a part of which was transferred from stock after signing of the Lease-Lend Act on March 11. Outflow of aircraft, firearms, explosives, and ammunition, all were expanded, with aircraft at 50 million dollars, substantially above its former peak. Export of machinery and vehicles other than aircraft went to 98.8 million dollars, the largest since the outbreak of war and about one-quarter above those last summer.

Since last summer, shipments of a number of commodities have been growing smaller, and these showed little improvement in March. One of the most important of these declines has occurred in iron and steel mill products, which had a value of 38 million dollars in March as compared with an average of 52 million during last July and August. Other recent reductions of note occurred in nonmetallic minerals, including petroleum, coal, coke, and glass, which fell from 40 million dollars to 28 million over the same period, and in wood and paper, which dropped from 17 million to 14 million. Changes in the total movement of agricultural commodities—particularly hard hit by the loss of European markets—have been small since July. The March aggregate increased about 5 million dollars to a total of 29 million, about 50 percent of the March average during the previous 5 years.

Most of the export shifts since last summer have centered around the United Kingdom, Canada, and Japan. Figure 6 depicts the course of export trade to these and other areas. Combined shipments to the United Kingdom and Canada averaged about 184 million dollars last July and August and were only 164 million in March. However, a substantial quantity of aircraft and other war materials has moved on British account to other sections of the world and is not included in the United Kingdom totals. Of course, the flow of remaining war materials, increasing constantly in volume, is reported as sent to the United Kingdom or its Empire units. Nevertheless, because of her tight shipping position, the United Kingdom has been forced to limit the import of other commodities to those absolutely essential. Aggregate British imports from all sections of the world are today about two-thirds of the prewar volume. From this country in recent months the United Kingdom has been taking less iron and steel, less wood and paper, and smaller amounts of grain, cotton, and tobacco than were imported last summer.

The largest percentage decline in American exports has occurred in shipments to Japan (not including those received in China) which averaged under 11 million dollars during the first quarter, less than half the volume of last summer and one of the smallest totals of the past two decades. About half of this reduction represents a smaller Japanese import of metals, with a reduced

movement of machinery and cotton responsible for most of the remainder.

To the important Latin American area, total exports continued unchanged from last summer through February. But in March shipments jumped 20 percent to 74 million dollars, the highest since December 1939.

The rise in March of total exports from this country was accompanied by an increased inflow of goods from other countries; imports advanced from 217 million dollars in February to 255 million, the highest in almost

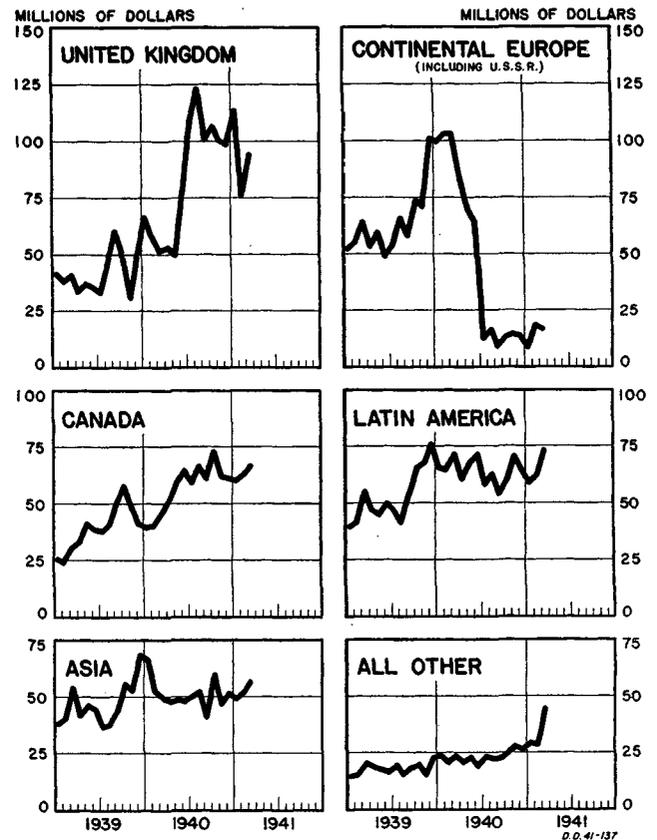


Figure 6.—Value of Exports of United States Merchandise, by Selected Countries and Regions, 1939-41 (U. S. Department of Commerce).

4 years. As in other recent months, principal gains appeared in receipt of such strategic and critical materials as rubber, copper, nickel, tin, manganese, chrome, and other ferro-alloying ores. Though purchases covering most of the stock piling program have been completed, a sizable proportion of these materials still remains to be delivered.

For this reason, among others, the President's announcement at month's end that about 2,000,000 tons of shipping available for American coastwise and non-European trade would be diverted to British needs over coming months was of extraordinary interest. Already much of our ocean-going shipping space has been subject to informal rationing. The new policy will necessitate a more complete control and will likely introduce a decline in both export and import movement to non-belligerent areas.

Finance.

Rising business activity again brought forth an increase in bank loans during April, though partly as a result of seasonal influences the expansion was smaller than in the 2 previous months. Total business loans reported by Federal Reserve member banks rose only 89 million dollars in the 4 weeks prior to April 23, compared with 193 million in March and 151 million in February. A heavier addition to bank portfolios during the month, however, was made through the acquisition of further Government obligations, the increase amounting to 577 million dollars. Since January member bank holdings of such securities have expanded approximately 1.5 billion, about three times the advance in business loans.

Corporate financing in April changed little from the monthly volumes throughout the first quarter. Refunding operations continue to be the principal source of new issues despite the huge capital formation now under way. Of the 790 million dollars new securities issued during the first quarter of this year, only 170 million represented new capital. This was close to the best volume in 1940, with the exception of the final quarter, when American Telephone & Telegraph sold a single issue of 140 million. However, new capital sought currently from security markets is much lower than that obtained in 1936 or 1937.

As may be seen from figure 7, the present restriction is particularly noticeable in the industrial field, where capital formation now is extremely heavy. Some of these new industrial facilities are being financed by bank loans and corporate cash balances accumulated over recent years. But as indicated in the discussion of construction above, about three-quarters of the 2.8-billion-dollar defense plant contracts and "certificates

of necessity" for new manufacturing facilities are being financed either directly or indirectly by the Government. New railroad issues have also been smaller than in 1936 or 1937, but these are expected to increase over coming months as equipment buying expands.

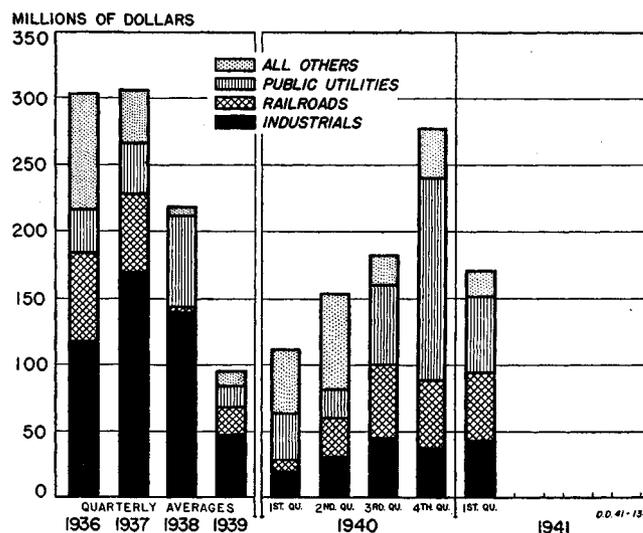


Figure 7.—Total Corporate New Capital Flotations by Type of Borrower, Quarterly Averages for the Years 1936-39, and by Quarters for 1940 and 1941 (Commercial and Financial Chronicle).

In the stock market prices again displayed intermittent weakness. British reverses in the Mediterranean area were accompanied by a further decline in the Dow-Jones 65 stock average to 39.65 on April 22, the lowest level since last June. For the month as a whole, industrial shares were off nearly 6 percent. Bonds also weakened, but in the late sessions of the month they recovered a substantial part of their earlier losses.

The Product Concentration of Large Corporations

Walter F. Crowder, Chief, Business Structure and Operations Unit, Division of Research and Statistics

IT is a well known fact that a comparatively few large corporations control a substantial part of the national corporate wealth. But little analytical material has been available to indicate the role played by these same corporations in the output of the individual products manufactured by them. Although many basic and critical business decisions are made in terms of products, the information available for the study of these leading corporations has been in other terms. Many obvious questions have gone unanswered. How many different products do they manufacture? What is the significance of each product in the company total? How important in the national market is a company's output of each of its products?

As a part of the report on "The Structure of Industry,"¹ which was prepared by the Department of Commerce in cooperation with the Temporary National Economic Committee, a new measure of concentration in product terms was developed which throws light on how big corporations look productwise. For each of the products of the largest manufacturing corporations answers are supplied to two questions, how important is the value output of each product to the individual company, and how important is each company's output of each product in the total domestic production of that product?

The analysis which follows is based on product² data for the largest 50 manufacturing companies reporting in the Census of Manufactures for 1937. The companies were selected on the basis of their value of products; that is, the concerns reporting in the Census of Manufactures for 1937 were arrayed in terms of the total value of their products and the largest 50 selected.

¹ "The Structure of Industry," Monograph No. 27 of the TNEC series, prepared under the direction of Willard L. Thorp and Walter F. Crowder. The newly developed materials which form the basis of this article were taken from Pt. VI, "The Product Structures of Large Corporations," of the above-named report. The monograph is available from the Superintendent of Documents, Washington, D. C., \$1.

² The thousands of physical commodities produced by our industries and listed separately by the Census of Manufactures as products differ among themselves with respect to physical characteristics, although frequently the differences are very slight. Physical differences between two census products are in some cases, indeed, so slight as to make it doubtful that the products are significantly different in an economic sense, one being so easily substituted for the other as to render them functionally homogeneous for all important valuation decisions. It is impossible to say just when a gap in substitutability exists sufficient to warrant saying that two different physical things are economically different products. The Census of Manufactures treats 100-percent-wool blankets as a different product from 90-percent-wool blankets. Obviously the functional economic difference here is not of the same order as that between either one of these blanket products and a cast-iron radiator. In fact, it may not be so great as the difference between two identical blankets sold under two different brand names by means of two different advertising programs. In general, however, one is warranted in assuming that census product differentiations do reflect in varying degrees significant economic functional differences since they represent in large measure the cumulative result of suggestions and requests made through the years by manufacturers and their trade associations.

Since the Bureau of the Census is prohibited by Federal statute from revealing the confidential data supplied by reporting companies, the data for individual companies and products are presented under symbols. While this procedure undoubtedly reduces the news value of the data, it still makes possible the presentation of significant facts about the product structures of large American manufacturing companies. Indeed, comparisons of these corporations in abstract product symbols bring out structural similarities and differences which might not be so apparent if attention were directed to the concrete nature of the several product structures.

Each of these 50 companies is a central office in the meaning used by the Census; that is, each concern operates more than one establishment or plant and the production data from all are brought together and reported from one central office. These may be holding companies in which the subsidiaries operate on an independent or semi-independent basis. In such cases, the operating data of the subsidiaries are keyed to those of the top holding company and the total manufacturing operations are reported for the whole ownership interest. The control over establishments is limited to those which are owned outright or those of subsidiary companies in cases where the majority of the voting stock is controlled. There are undoubtedly some cases of majority voting stock control not known to the Census although the understatement is probably quite small. Moreover, many situations obviously exist in which less than majority voting stock is sufficient to give effective working control to the compact minority owner. Interlocking directorates, common banking interests, well-organized trade associations, and a variety of agreements which are functionally of vast importance in a study of concentration of control are not measured in the data presented here.

The Significance and Extent of the Operations of the Largest 50 Companies

Before presenting the data on the individual product structures of the largest 50 manufacturing corporations, it is interesting to appraise the significance of these giant corporations in over-all terms.

The Largest 50 Corporations Played an Important Role in the Economy.

The role played by these 50 large companies in all manufacturing may be reviewed and their significance

appraised by an inspection of the material presented in table 1. In order that the position held by the "largest 50" among other large corporations may be examined, similar data measuring the significance of the largest 100 and the largest 200 corporations are also presented. The measures of over-all bigness of a relatively few large corporations as presented in this table make possible a quantitative evaluation of their significance in a manner which has not heretofore been possible.

Although the largest 50 corporations controlled only 2 percent of all establishments in manufacturing, they employed 16 percent of all wage earners, paid 21 percent of the wage bill, and their aggregate output was 28 percent of the total value of products in all manufacturing in 1937. These 50 companies, of course, were not active in the production of all the different manufactured products. If the comparison is limited to the products actually manufactured by them, their value output made up 38 percent of this adjusted total.

By comparison, the largest 200 corporations controlled 3.2 percent of all manufacturing establishments, employed 26.3 percent of all wage earners in manufacturing, paid 32.8 percent of the wage bill, and accounted for 41.0 percent of the total value of all manufactured products.

Among these 50 giant corporations there was a wide range in the degree of bigness. The largest of the 50 had a value output approximately 20 times that of the 50th company in the array. Some idea of the relative size of these 50 as compared with the largest 100 and 200 corporations is afforded by the fact that the total value output of the largest corporation was approximately 40 times that of the 100th company, and 80 times that of the 200th company.

The Operations of the Largest 50 Companies Were Concentrated in a Few General Lines.

The activities of these 50 manufacturing companies tended to be much more heavily concentrated in certain general lines of activity or in certain census industry groups than in others. On the basis of their predominant activity (measured by value of products), 10 of

the 50 companies were classified in the iron and steel group, 7 in the food and kindred products group, 7 in the products of petroleum and coal group, 5 in the transportation group, and 4 each in the chemicals group, the nonferrous metals group, and the machinery group. This concentration in certain industry groups points to the conclusion that something in the nature of the products or in the technology under which they were produced probably was conducive to mass production. It also suggests the possibility that these giant corporations found some of their competition within the ranks of the 50 companies themselves.

These 50 companies taken together manufactured 2,043 distinct census products. Obviously, several of the companies may have participated in the manufacture of any one of these products. Actually, 13 of the 50 companies were active in the manufacture of four products. By far the greater proportion of the products, however, had only one among the 50 companies active in their production. Specifically, about half of the products were produced by only one among the 50 companies, 25 percent of the products were produced by two companies, a little more than 10 percent by three companies, and the remaining products by four companies or more.

The operations of these 50 companies were spread over many industries, but the extent of their activities varied widely. One of the companies actually manufactured products which were classified in 39 census industries, while, at the other extreme, one company operated in only two industries. For a more typical measure, 27 of the 50 companies manufactured products classified in 10 industries or more.

The distribution of the 50 companies according to the number of establishments or plants operated per company gives further evidence of the wide range in the extent of their operations. Three of the companies operated only 7 establishments each, while one company operated 497 establishments. Almost half of the companies operated 25 or fewer establishments and only 16 companies operated more than 50 establishments.

Table 1.—Importance of the Largest 50, the Largest 100, and the Largest 200 Manufacturing Companies, 1937

Measures of importance	All manufacturing	Largest 50 companies		Largest 100 companies		Largest 200 companies	
		Amount	Percent of all manufacturing	Amount	Percent of all manufacturing	Amount	Percent of all manufacturing
Number of concerns.....	1 146, 720	50	0.03	100	0.1	200	0.1
Number of establishments.....	166, 794	2, 869	1.7	4, 067	2.4	5, 411	3.2
Wage earners:							
Average number for the year.....	8, 569, 231	1, 390, 503	16.2	1, 780, 951	20.8	2, 255, 725	26.3
Wages paid (thousands of dollars).....	10, 112, 883	2, 155, 038	21.3	2, 688, 482	26.6	3, 318, 147	32.8
Salaried employees:							
Average number for the year.....	1, 217, 171	189, 354	15.6	234, 912	19.3	300, 474	24.7
Salaries paid (thousands of dollars).....	2, 716, 866	425, 939	15.7	525, 861	19.4	667, 565	24.6
Value of products (thousands of dollars).....	60, 712, 872	16, 805, 135	27.7	20, 845, 673	34.3	24, 886, 973	41.0
Cost of materials, fuels, energy, etc. (thousands of dollars).....	35, 539, 333	11, 719, 824	33.0	14, 302, 891	40.2	16, 567, 159	46.6
Value added by manufacture (thousands of dollars).....	25, 173, 539	5, 085, 309	20.2	6, 542, 782	26.0	8, 139, 814	32.3

*This figure represents the difference between the total number of manufacturing establishments and the number of establishments operated by central-office companies plus the number of central-office companies. There were 5,625 central-office concerns active in manufacturing in 1937 and these multi-plant companies operated 25,699 establishments.

The number of products manufactured by each of the 50 companies also varied within a wide range. One of the companies produced only 6 products, while, at the other extreme, one company manufactured 302 separate products. Between these limits, the companies tended to cluster at the lower end of the range. Approximately three-fourths of the companies manufactured fewer than 100 products.

In general, there was a tendency for the concerns to organize their activity in such a manner that only a few products were manufactured in each particular establishment—actually, there were five or less products manufactured in 75 percent of the establishments and almost 90 percent of the establishments produced fewer than 11 products.

The Importance to the Individual Company of Each Product Manufactured

The analysis of the individual product structures of these 50 large manufacturing corporations is based on two measures of the significance of each product. First, the importance of an individual product to each company is measured in terms of the contribution that product made to the total value of the company's output; and, second, the importance of each company's

United States value of the product. In this section, the analysis of the product structures of the 50 companies is based on the data derived from the first measure.

Majority of Products Made Small Contribution to Total Company Output.

These 50 companies manufactured a total of 4,085 products (table 2). This does not mean that the companies manufactured 4,085 distinct and separate products. It only represents a cumulation of the number of products manufactured by each company.³ Of this total, there were 1,472 products, or 36 percent, which accounted individually for less than 0.1 percent of the total output of each company. Furthermore, there were 1,929 products which accounted for 0.1–1.0 percent of any company's total. In other words, 83.3 percent of all the products manufactured by these 50 companies accounted individually for 1 percent or less of a company's total output and 94.7 percent of the total number of products manufactured accounted individually for 5 percent or less of any company's output.

³ Products in this sense may be referred to as instances of production. Since the same census product may be made by more than one company, this amount (4,085) is larger than the number of different census products made by the 50 companies. If all duplications are removed, it is found that these companies, in total, made 2,043 different census products. For purposes of analyzing the product structures of individual companies every product must be included regardless of whether or not the same product was made by one or more other companies among the 50.

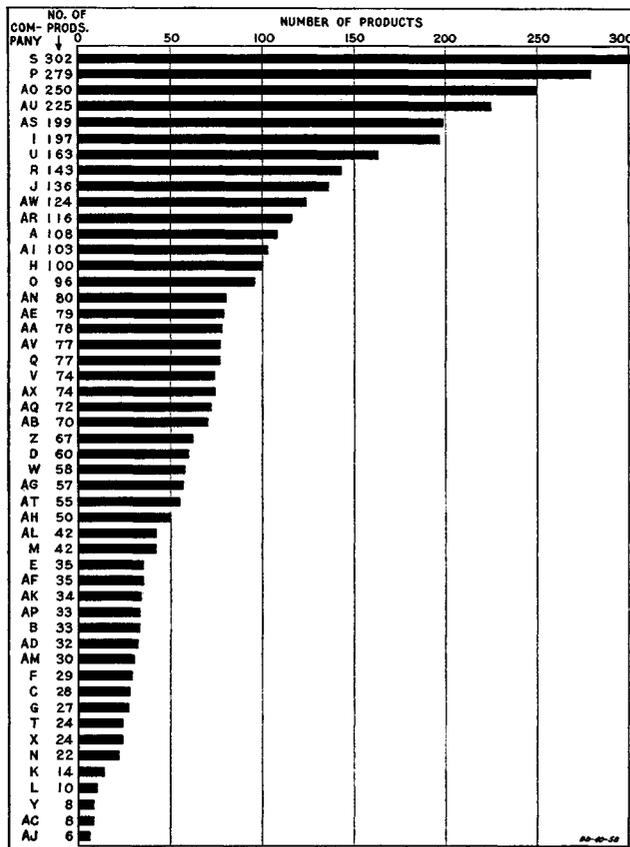


Figure 8.—Number of Products Manufactured by Each of the Largest Fifty Manufacturing Companies, 1937 (U. S. Department of Commerce).

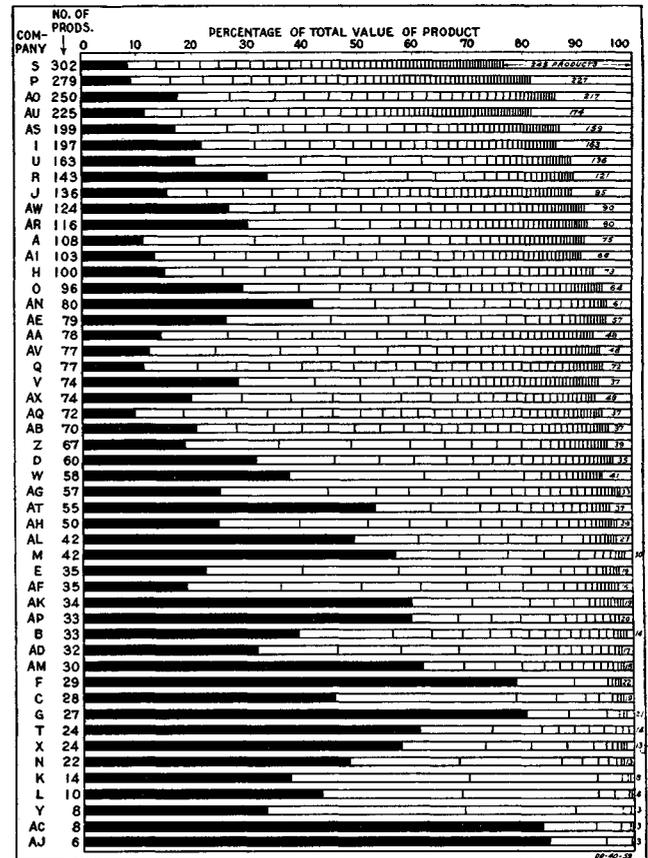


Figure 9.—Percentage Contribution of Individual Products to the Total Value of Products of Each of the Largest Fifty Manufacturing Companies, 1937 (U. S. Department of Commerce).

NOTE.—The number of products grouped in the right-hand portion of each bar accounted individually for less than one-half of one percent of the company's total value of products.

output of an individual product is measured in terms of the proportion which that output was of the total

There were only 4 products from the whole list which individually accounted for more than 75 percent of a single company's value output.

Although the products which separately accounted for a small proportion of each company's total output represented the majority of the number of each company's products, they made up, even in the aggregate, only a small percentage of the total value of products of the individual companies. The relative variation in the number of products manufactured per company is shown in figure 8, while the proportion of the total value output for each company accounted for by the major product is shown graphically in figure 9. By inspecting these charts together a visual comparison of the percentage contribution of each product to the company total and the absolute number of products per company may be obtained. From figure 9 the relative significance of the aggregate values of the minor products discussed in the preceding paragraph may be seen. Only in company "S," which produced the largest number of products, 302, did the aggregate value of minor products amount to more than 20 percent of the company's total value of products.⁴ For the majority of the companies, the aggregate value of these products was less than 5 percent of the company's total.

Table 2.—Distribution of All Products Manufactured by the Largest 50 Companies According to the Proportion of the Company's Total Output Accounted for by Each Product, 1937

Percent of company's total value of products	Number of products	Percent of products	Cumulative percent of products	Number of companies represented
Total.....	4,085	100.0	-----	-----
Less than 0.1.....	1,472	36.0	36.0	49
0.1 to 1.0.....	1,929	47.3	83.3	50
1.1 to 2.0.....	242	5.9	89.2	43
2.1 to 3.0.....	113	2.8	92.0	41
3.1 to 4.0.....	65	1.6	93.6	29
4.1 to 5.0.....	46	1.1	94.7	30
5.1 to 10.0.....	2,395	58.7	94.7	50
10.1 to 15.0.....	199	2.9	97.6	45
15.1 to 20.0.....	40	1.0	98.6	26
20.1 to 25.0.....	17	.4	99.0	13
25.1 to 30.0.....	10	.2	99.2	10
30.1 to 35.0.....	6	.1	99.3	6
35.1 to 40.0.....	6	.1	99.4	6
40.1 to 45.0.....	4	.1	99.5	4
45.1 to 50.0.....	2	.1	99.6	2
50.1 to 55.0.....	3	.1	99.7	3
55.1 to 60.0.....	1	(¹)	99.7	1
60.1 to 65.0.....	4	.1	99.8	4
65.1 to 70.0.....	2	.1	99.9	2
70.1 to 75.0.....	0	.0	99.9	0
75.1 to 80.0.....	1	.0	99.9	1
80.1 to 85.0.....	3	(¹)	100.0	3

¹ Less than 1/10 of 1 percent.

Output of a Few Leading Products Made Up Large Portion of Each Company's Production.

Turning now to an examination of the contribution of the major products of each company, we see the tendency for a few products to account for a large proportion of the total value of each company's output. The length of the solid horizontal bars in figure 9 indicates

⁴ Throughout the text and figures, the identity of each company is indicated by the same code letter. The assignment of letters was not related in any way to a particular company characteristic.

the percentage contribution of the most important product (valuewise) to each company and the subsequent sections of each bar indicate the contribution of each succeeding product in order of importance. At one extreme, the most important product of company "S" accounted for 8.4 percent of the total output of that company, while, at the other extreme, the most important product of company "AJ" accounted for 84.6 percent of the total value output of that company.

Between these extremes there was considerable variation among the individual companies, but, in general, a rather broad inverse relation existed between the number of products manufactured by a company and the contribution of the leading product to the company's total value output.

To summarize the material presented in this section, the largest 50 manufacturing companies were engaged in the production of many products. The majority of these products, taken individually, made relatively small contributions percentagewise to the total value of products of the companies. On the other hand, the major portion of the total value of products of these companies was accounted for by the value contribution of relatively few products. In some of the companies these major products were undoubtedly related in the sense that they were joint products, by-products, or successive products in an integrated organization, but in the product structures of other companies, there was probably no functional relation among the major products.

Importance of Each Company's Output of an Individual Product in the Total Domestic Production of That Product

In describing the product structures of these 50 companies in the preceding section, it was seen that the total value output of each company resulted from the production of many products. In this section, the output of each product of each company is measured against the total United States output of that product. The data presented will help to clarify the relationship between bigness and concentration in the control of the production of individual products.

The product data are computed on a national basis, and the output of a given product by an individual company represents the aggregate production of that product in the various plants operated by the concern. To the extent the market for any particular product was not national in scope the measure of concentration of control developed here understates the true situation. A market is defined geographically by the area over which sellers compete and, when this area is reduced by transportation costs or difficulties of communication among potential sellers and buyers, the number of competitors is reduced and the degree of concentration correspondingly increased. In other words, the bigness

or smallness of a concern for price analysis must be measured in terms of the size of the markets for its separate products. The local gristmill of frontier days, although extremely small in terms of the volume of its output, presumably was much larger relative to the size of its market than the big flour milling concern of today, selling on a national basis. It is believed, however, that this limitation is not particularly important. For these large corporations to attain their size, the major products manufactured by them must ipso facto be products for which there is an enormous mass demand derived from a large part of the population.

The Concentration Percentages⁵ of Products Varied Widely.

The data which show the range of the importance in the United States of the products manufactured by these 50 companies cover wide differences in the actual proportions of the national totals accounted for by each company. Forty-three percent of the number of products were items in which the companies individually manufactured 5 percent or less of the total value of each product. The distribution of products over the entire range of concentration may be obtained from the data presented in table 3. Although not shown in the table, the concentration percentages for 157 of the products were less than 0.1 percent. If each of the largest 50 manufacturing companies is examined separately, it is seen, then, that a large percentage of the number of products were items in which the companies were small producers.

Table 3.—Distribution of the Number and Value of Products Manufactured by the Largest 50 Companies by Concentration Classes, 1937

Concentration class ¹ (percent of United States total)	Number of products			Value of products			Number of companies represented
	Total	Per cent	Cumulative percent	Total (thousands of dollars)	Per cent	Cumulative percent	
Total.....	4,085	100.0	-----	16,805,135	100.0	-----	-----
Less than 5.1.....	1,758	43.0	43.0	1,052,671	6.3	6.3	49
5.1 to 10.0.....	602	14.8	57.8	2,252,411	13.4	19.7	48
10.1 to 15.0.....	363	8.9	66.7	1,419,701	8.4	28.1	47
15.1 to 20.0.....	271	6.6	73.3	1,796,446	10.7	38.8	46
20.1 to 25.0.....	224	5.5	78.8	2,173,560	12.9	51.7	40
25.1 to 30.0.....	168	4.1	82.9	1,788,431	10.6	62.3	37
30.1 to 35.0.....	121	3.0	85.9	1,080,319	6.4	68.7	29
35.1 to 40.0.....	89	2.2	88.1	1,227,691	7.3	76.0	24
40.1 to 45.0.....	88	2.2	90.3	958,016	5.7	81.7	29
45.1 to 50.0.....	79	1.9	92.2	504,603	3.0	84.7	26
50.1 to 55.0.....	46	1.1	93.3	348,568	2.1	86.8	16
55.1 to 60.0.....	39	1.0	94.3	481,902	2.9	89.7	18
60.1 to 65.0.....	43	1.1	95.4	670,522	4.0	93.7	18
65.1 to 70.0.....	30	.7	96.1	172,263	1.0	94.7	18
70.1 to 75.0.....	17	.4	96.5	53,680	.3	95.0	12
75.1 to 80.0.....	32	.8	97.3	464,768	2.8	97.8	10
80.1 to 85.0.....	13	.3	97.6	26,198	.2	98.0	9
85.1 to 90.0.....	26	.6	98.2	206,374	1.2	99.2	15
90.1 to 95.0.....	17	.4	98.6	37,307	.2	99.4	11
95.1 to 100.0.....	59	1.4	100.0	89,704	.6	100.0	20

¹ For ease in analysis, the various concentration percentages have been grouped into 5-percent intervals, and in this and in the following table, these groupings are called concentration classes.

Forty-nine of the fifty companies manufactured at least one product in which the output of the company was less than 5.1 percent of the United States total. For the remaining company, the least important product

⁵ The relation between a company's output of a product and the total United States production of that product has been expressed in percentage form and, throughout the remaining portion of the analysis, this ratio is referred to as the *concentration percentage* of a product.

accounted for 9.3 percent of the total value for that product. On the other hand, the output of products with the highest concentration ranged from 12.9 percent of the domestic total in the case of one company to 100 percent of the total in the case of 13 other companies.

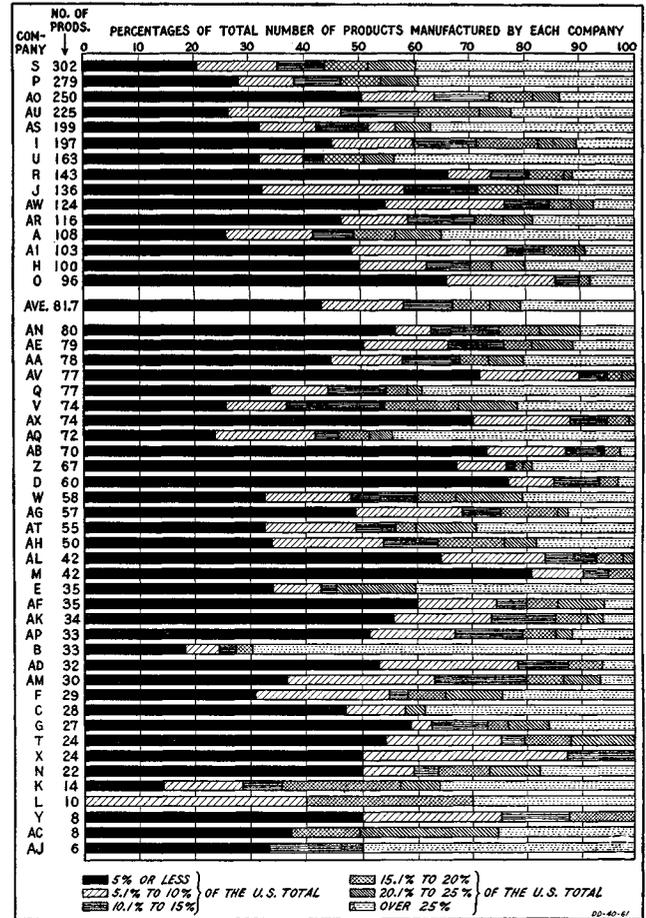


Figure 10.—Percentage Distribution of the Number of Products of Each of the Largest Fifty Manufacturing Companies by United States Concentration Classes, 1937 (U. S. Department of Commerce).

In other words, these 13 companies each produced at least one product in which they accounted for the entire output. It is interesting to note that 7 companies manufactured no product in which their output made up more than 25 percent of the total domestic production.

In the upper concentration range, there were 59 products for which the output of individual companies accounted for 95 to 100 percent of the total domestic output, and 20 of the 50 companies participated in their production. For about one-fifth of the total number of products, the output of an individual company accounted for more than 25 percent of the United States total.

The relative number of products falling in the various concentration percentage classes for each company is summarized graphically in figure 10. From this chart it will be seen that the distributions among the companies do not vary significantly with the number of products manufactured by each. For example, 21 percent of the

less than 0.1 percent of the company's total value output and 28 of the products were in the "0.1-5.0" percent class.

Certain general observations may be drawn from the material presented in this table regarding the relation between products important to each company and the significance of each company's output of these products in the United States total. If we may say that a company's output of a particular product represents an "important" part of the United States total production of that item when the company's output makes up 10 percent or more of the United States total (this percentage is, of course, quite arbitrary and subject to obvious limitations), then about 40 percent of the products were items in which the individual company's output made up an important part of the United States total. Of these "important" products, about 90 percent were items which individually made up 5 percent or less of the company's total output and may thus, in a sense, be classed as "unimportant" to the companies.

On this same basis, it may be said that, for 60 percent of the individual products, a single company's output was relatively "unimportant" in the total domestic production and half of these products were items which individually contributed less than 0.1 percent to the total value of the company's output.

How important in the domestic production picture is each company's output of its most important product? The value output of the most important product of one of the companies accounted for only 3.1 percent of the total production of that product. At the other extreme, the value output of the most important product of each of 3 companies made up 75 percent or more of the total domestic production of these 3 products. For 29 of the 50 companies, however, the value output of the leading product of each company accounted for 25 percent or less of the total production of these products.

General Conclusions

This investigation of the product structures of large corporations demonstrates with better evidence than has been heretofore available that corporate bigness and concentration in the production of individual products are not always the same thing. An independent tabulation of the assets of the largest 50 corporations in 1937, as reported in Moody's, reveals that these corporations had approximately one-third of the total assets of all manufacturing corporations as reported in the *Statistics of Income*. Further, these corporations accounted for approximately one-half of all taxable income in manufacturing and they accounted for about 28 percent of the total value of products in the manufacturing segment of the economy. These are the over-all measures of corporate size.

In appraising the role played by these large corporations in the economy, data must be developed which will aid in answering different types of questions. For

some business decisions, the area of applicability is company-wide and for these decisions the over-all company measures of size are relevant. For example, when a company makes a decision to adopt a certain labor policy or a decision to extend plant capacity, the concern often operates as a unit and its over-all size is one factor of considerable weight. For other types of decisions, however, in which only a part of the concern's operations is affected, measures of a different type are indicated. For example, when the decisions relate to the pricing policies to be followed for an individual product, the most significant factor is not the over-all size of the corporation but the control which the corporation maintains over the output of that individual product. Such data will throw light on the extent of a company's potential control over production in the areas where critical price decisions are made, namely, in the markets for individual products.

From the data developed in the Commerce study of *The Structure of Industry*, which has been briefly summarized here, we see that, in terms of individual products manufactured by them, there is an extremely wide range in the degree of control over production maintained by these big corporations individually. For the great majority of the products manufactured by them the individual company's control of the tangible sort measured here is very small. Many of these items are undoubtedly the result of integration in various forms in the manufacturing process whereby by-products, supplementary, auxiliary, and complementary products are produced as a part of the activity of one concern. For the relatively fewer products numerically the output of these companies individually makes up an important part of the domestic production, and the products are generally the more important items to the companies themselves.

All sorts of conditions of control exist and the individual product structures of each of the largest 50 corporations are strikingly different. Each product and each company is unique. All these corporations are big in terms of over-all measures, but their control over the individual products manufactured by them varies widely.

The general picture of concentration in production which is gained from the use of this new measure of product concentration cannot but impress one with the extreme complexity of the whole problem of concentration. Sweeping statements which lump all big corporations together as if they were identical in structure or over-all treatment from the policy angle cannot contribute much toward solving the problems associated with concentration or the problems associated with the big corporations. This is certainly one of the most striking conclusions, though a negative one, which may be drawn from the data supplied in the Commerce study. In all those matters involving price decision, the individualness of each case would seem to indicate the wisdom of dealing with each company or, for that matter, with each product on an individual basis.

NEW OR REVISED SERIES

Table 16.—DOUGLAS FIR, WHOLESALE PRICES¹

[Dollars per M board feet]

Month	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941
	Dimension, No. 1 Common																			
January	14.210	21.070	19.864	20.090	17.640	17.150	17.640	20.580	19.600	14.870	12.250	9.408	21.070	18.620	21.560	22.663	20.580	20.580	22.540	25.970
February	14.210	21.070	19.110	19.451	17.640	17.193	17.640	20.537	19.046	15.190	11.148	9.188	21.070	18.620	21.560	23.030	20.090	20.580	22.295	24.990
March	13.121	22.594	19.110	19.110	17.640	17.785	17.640	21.466	18.620	15.190	10.780	9.310	21.070	18.620	21.560	23.324	20.090	20.580	22.050	24.990
April	12.916	23.030	18.130	18.319	17.640	18.356	17.640	21.692	18.620	14.399	10.780	9.800	21.070	19.012	21.560	23.520	20.090	20.580	22.050	.....
May	15.077	23.030	17.150	16.699	17.640	18.620	18.111	22.050	17.546	13.093	10.388	10.584	21.070	19.600	21.560	23.520	20.090	20.580	21.928	.....
June	17.678	23.030	17.150	15.680	17.640	18.620	18.545	22.050	16.680	11.760	10.290	13.230	21.070	19.600	21.560	23.520	20.090	20.580	21.560	.....
July	18.130	20.992	16.924	17.094	17.640	18.620	18.620	22.050	15.567	11.760	10.045	15.190	20.090	20.776	21.560	23.520	20.090	20.580	21.658	.....
August	19.872	19.110	16.999	17.979	17.640	18.620	18.620	21.614	14.625	11.760	9.800	15.582	18.620	21.560	21.560	23.520	20.580	20.678	22.908	.....
September	20.090	19.110	18.130	17.640	17.640	18.620	18.988	20.703	13.720	12.132	9.800	16.170	18.620	21.560	21.560	23.030	20.580	21.805	24.500	.....
October	20.090	19.110	18.130	17.640	17.640	18.243	19.110	20.199	14.319	12.250	9.800	16.660	18.620	20.972	21.560	22.540	20.580	22.540	24.500	.....
November	20.090	19.110	18.130	17.640	17.150	18.130	19.110	19.914	14.598	12.250	9.800	19.968	18.620	20.580	21.560	21.756	20.580	22.540	24.990	.....
December	20.678	19.110	18.809	17.640	17.150	17.866	19.580	19.600	14.267	12.250	9.800	21.070	18.620	20.874	22.246	20.825	20.580	22.540	25.970	.....
Monthly average	17.180	20.864	18.136	17.915	17.558	18.152	18.437	21.038	16.434	13.075	10.375	13.786	19.986	20.035	21.626	22.908	20.335	21.174	23.104	.....
Month	Flooring, "B" and Better, Flat Grain, 1 x 4, Random Length																			
	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941
January	33.320	39.200	32.227	29.400	28.420	25.480	24.500	25.480	23.350	19.770	17.150	13.230	26.460	21.168	26.460	29.800	25.725	25.480	29.596	36.260
February	33.320	39.200	27.440	29.400	28.420	25.480	24.500	25.480	23.520	19.920	15.680	13.108	26.460	20.580	27.195	31.360	26.460	25.480	28.910	35.280
March	30.598	41.487	27.440	29.400	28.420	25.625	24.064	25.480	23.445	19.600	15.190	13.230	26.460	20.580	27.930	32.144	26.460	24.500	28.420	35.280
April	29.753	42.140	26.950	28.872	28.420	26.196	24.010	25.612	23.030	18.620	14.823	13.720	26.460	21.168	27.685	33.320	26.215	24.500	27.440	.....
May	32.868	42.140	26.460	28.420	27.793	26.460	24.010	25.970	21.240	18.150	13.916	14.602	26.460	22.050	26.960	33.320	25.284	24.500	27.195	.....
June	35.205	42.140	26.460	28.420	27.440	26.460	24.462	25.970	20.580	16.660	13.230	17.855	26.460	22.050	26.460	33.320	24.990	24.623	26.460	.....
July	35.280	39.318	25.555	28.420	27.440	26.460	24.500	25.970	20.580	16.585	12.740	21.560	25.284	23.520	25.235	32.830	25.480	25.113	26.656	.....
August	37.022	37.240	25.179	28.420	27.440	26.460	24.972	25.970	19.732	16.170	12.740	22.344	23.520	24.500	24.500	32.340	26.460	26.362	29.645	.....
September	37.240	35.362	27.440	29.126	27.440	26.186	25.480	25.725	19.110	16.954	13.108	23.030	23.520	23.765	25.676	31.850	26.215	27.808	33.320	.....
October	37.240	36.260	27.440	29.400	27.440	25.593	25.480	25.099	19.709	17.150	13.230	23.520	23.520	23.520	25.970	29.645	25.480	29.792	33.320	.....
November	37.240	36.260	26.868	28.828	25.480	25.480	25.480	23.971	19.804	17.150	13.230	25.725	23.520	23.520	25.970	27.636	25.480	30.380	34.300	.....
December	38.416	36.260	28.043	28.420	25.480	24.952	25.480	23.030	19.167	17.150	13.230	26.460	23.030	25.284	28.322	26.460	25.480	30.380	36.260	.....
Monthly average	34.792	38.917	27.292	28.877	27.469	25.903	24.745	25.313	21.106	17.823	14.003	18.988	25.122	22.669	26.573	31.190	25.819	26.573	30.177	.....

¹ New series. These data compiled by the Bureau of Labor Statistics of the Department of Labor replace the wholesale prices of Douglas fir boards and flooring shown in the 1940 Supplement and monthly issues of the Survey through February 1941. The series shown above are considered more representative by the compiling source on the basis of the volume of goods newly made available for sale; that is, domestic production plus imports, minus exports. A more complete description of the framing lumber is as follows: Dimension, No. 1 common, 2 by 4 inches by 16 feet, dried, S4S, S1E, or rough. Both prices are for mixed carlot, f. o. b. mill (rail shipment), mill to retail lumber dealer, and are seller's list prices subject to current cash discount. Data are computed from Tuesday prices reported by manufacturers.

Table 17.—REVISED LUMBER STATISTICS¹

[Millions of board feet]

Month	National Lumber Manufacturers Association									Softwoods									
	Production			Shipments			Stocks			Southern pine			Western pine			West coast woods			
	Total	Hard-woods	Soft-woods	Total	Hard-woods	Soft-woods	Total	Hard-woods	Soft-woods	New orders	Pro-duction	Ship-ments	New orders	Un-filled orders	Pro-duction	Ship-ments	New orders	Pro-duction	Ship-ments
1939																			
January	1,762	298	1,464	1,835	307	1,528	8,381	2,128	6,253	622	605	599	264	223	182	300	529	532	491
February	1,596	292	1,304	1,700	293	1,407	8,275	2,127	6,148	547	551	550	247	201	154	269	450	460	455
March	1,903	308	1,595	2,079	333	1,745	8,119	2,102	6,017	685	660	669	314	197	234	318	577	536	593
April	1,950	261	1,689	1,998	297	1,700	8,077	2,065	6,012	633	623	616	368	223	351	342	587	552	583
May	2,228	283	1,945	2,188	304	1,883	8,119	2,044	6,075	691	697	705	409	221	500	411	605	558	580
June	2,219	264	1,955	2,247	324	1,923	8,094	1,984	6,110	688	652	687	450	237	522	434	652	595	610
July	2,109	267	1,842	2,103	297	1,806	8,089	1,954	6,135	639	641	645	463	274	487	426	501	546	557
August	2,390	339	2,051	2,498	354	2,144	7,971	1,939	6,032	776	705	739	517	299	554	492	884	613	710
September	2,271	346	1,925	2,527	404	2,123	7,739	1,876	5,863	909	640	751	607	415	503	491	721	613	677
October	2,351	359	1,991	2,623	458	2,166	7,463	1,782	5,681	677	686	782	476	375	494	516	589	634	643
November	2,235	363	1,872	2,209	398	1,811	7,493	1,748	5,745	561	663	649	310	252	432	433	470	611	548
December	1,964	355	1,609	1,804	295	1,509	7,633	1,807	5,826	495	626	532	331	261	292	322	516	544	514
Total	24,976	3,733	21,242	25,812	4,064	21,747	.....	.....	.....	7,923	7,749	7,924	4,756	.....	4,705	4,754	7,081	6,793	6,961
Monthly average	2,081	311	1,770	2,151	339	1,812	7,954	1,964	5,991	660	646	660	396	265	392	396	590	566	580
1940																			
January	1,822	326	1,496	1,838	310	1,529	7,616	1,823	5,793	525	527	497	325	279	215	309	622	586	571
February	1,838	353	1,485	1,853	344	1,508	7,613	1,821	5,782	516	558	493	300	282	212	297	574	558	568

¹ Lumber statistics for 1939 have been revised by the reporting associations to the 1939 Census of Manufactures totals. In addition to the data shown above the west coast woods figures have been revised for 1938 as follows (figures in millions of board feet): Production—January, 393; February, 345; March, 478; April, 441; May, 416; June, 397; July, 403; August, 524; September, 526; October, 527; November, 468; December, 463. Shipments—January, 402; February, 386; March, 504; April, 460; May, 453; June, 463; July, 467; August, 528; September, 521; October, 521; November, 447; December, 464. Minor revisions in the quarterly data for production and shipments of west coast woods for 1929-33 and western pine unfilled orders for 1930-35 are available upon request. For data beginning March 1940 see pp. 47 and 48 of this issue.

Table 18.—ESTIMATED NUMBER OF NEW DWELLING UNITS PROVIDED IN ALL URBAN AREAS¹

Item	1939												1940			
	Janu-ary	Febru-ary	March	April	May	June	July	August	Septem-ber	Octo-ber	Novem-ber	Decem-ber	Total	Monthly average	Janu-ary	Febru-ary
Total	22,082	20,505	28,527	27,067	36,583	30,278	28,493	33,975	26,852	27,159	30,890	29,696	342,107	28,509	18,474	24,085
1-family dwellings	13,231	12,324	19,649	19,218	25,425	21,878	21,753	23,342	18,680	21,360	20,372	20,036	237,268	19,772	11,327	15,886
2-family dwellings	2,002	1,362	1,457	1,432	3,529	2,024	1,924	2,052	1,728	1,697	1,983	2,547	23,737	1,978	1,100	1,943
Multifamily dwelling	6,849	6,819	7,421	6,417	7,629	6,376	4,816	8,581	6,444	4,102	8,535	7,113	81,102	6,759	6,047	6,256

¹ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Revisions have been made mainly as a result of a reclassification of projects upon receipt of additional information after the original estimates were made. For an explanation of the method of compilation and the coverage of the series see note 1 to p. 19 of the 1940 Supplement. Data beginning March 1940 are on p. 22 of this issue.

Table 19.—INDEXES OF COST OF LIVING ¹

[Average 1935-39=100]

Year and month	All items	Food ²	Clothing	Rent	Fuel, electricity, and ice	House furnishings	Miscellaneous	Year and month	All items	Food ²	Clothing	Rent	Fuel, electricity, and ice	House furnishings	Miscellaneous
1913—Annual average	70.7	79.9	69.3	92.2	61.9	59.1	50.9	1930—June	120.3	128.1	113.8	138.0	109.9	109.9	105.2
1914—December	72.6	83.9	70.0	92.2	62.5	61.5	52.4	December	115.3	116.5	109.4	135.1	112.4	105.4	104.9
Annual average	71.8	81.8	69.8	92.2	62.3	60.7	51.9	Annual average	119.4	126.0	112.7	137.5	111.4	108.9	105.1
1915—December	74.0	83.9	72.5	93.6	62.5	65.4	54.6	1931—June	108.2	102.1	103.5	130.9	107.3	98.1	104.3
Annual average	72.5	80.9	71.4	92.9	62.5	63.6	53.6	December	104.2	96.5	96.3	125.8	109.1	92.6	103.3
1916—December	82.4	100.6	83.2	94.3	67.1	75.5	57.6	Annual average	108.7	103.9	102.6	130.3	108.9	98.0	104.1
Annual average	77.9	90.8	78.3	94.0	65.0	70.9	56.3	1932—June	97.4	85.7	91.1	117.8	101.6	84.8	101.8
1917—December	97.8	125.4	103.3	92.3	76.8	89.0	71.5	December	93.5	82.0	86.2	109.0	102.5	81.3	100.2
Annual average	91.6	116.9	94.1	93.2	72.4	82.8	65.1	Annual average	97.6	86.5	90.8	116.9	103.4	85.4	101.7
1918—December	118.0	149.6	147.9	97.1	90.4	121.2	83.1	1933—June	90.8	82.2	84.8	100.1	97.2	81.5	97.8
Annual average	107.5	134.4	127.5	94.9	84.2	106.4	77.8	December	93.9	88.1	94.4	95.8	102.9	91.1	98.1
1919—June	121.0	148.5	160.1	101.0	89.3	128.8	85.5	Annual average	92.4	84.1	87.9	100.7	100.0	84.2	98.4
December	135.3	160.0	198.4	109.6	94.8	152.3	94.3	1934—June	95.3	93.0	96.6	94.0	100.3	92.9	97.9
Annual average	124.5	152.1	168.7	102.7	91.1	134.1	87.6	November	96.2	95.4	96.5	93.9	101.8	93.6	97.8
1920—June	149.4	185.0	209.7	119.1	104.8	169.7	100.7	Annual average	95.7	93.7	96.1	94.4	101.4	92.8	97.9
December	138.3	146.4	187.8	131.4	119.0	164.4	104.7	1935—March	97.8	99.7	96.8	93.8	102.1	94.2	98.1
Annual average	143.2	168.5	201.0	120.7	106.9	164.6	100.5	July	97.6	99.4	96.7	94.1	99.0	94.5	98.2
1921—May	126.6	121.2	161.5	139.2	112.9	141.6	104.7	October	98.0	100.0	96.9	94.6	100.5	95.7	97.9
September	125.3	129.2	139.5	140.0	112.7	127.8	104.0	Annual average	98.1	100.4	96.8	94.2	100.7	94.8	98.1
December	123.6	126.1	133.4	142.3	113.8	124.4	103.5	1936—January	98.8	101.5	97.3	95.1	100.8	95.8	98.2
Annual average	127.7	128.6	154.8	138.6	114.0	138.5	104.3	April	97.8	98.4	97.4	95.5	100.8	95.7	98.4
1922—March	119.3	118.3	127.3	142.0	110.5	117.7	101.8	July	99.4	102.6	97.2	96.5	99.1	95.9	98.7
June	119.5	121.0	124.9	142.5	110.0	115.5	100.9	September	100.4	104.8	97.5	97.1	99.9	96.6	99.0
September	118.7	118.1	123.5	142.8	115.8	115.7	100.7	December	99.8	101.6	99.0	98.1	100.5	97.9	99.1
December	120.4	122.4	123.6	143.8	117.3	119.3	100.4	Annual average	99.1	101.3	97.6	96.4	100.2	96.3	98.7
Annual average	119.7	120.3	125.6	142.7	113.1	117.5	101.2	1937—March	101.8	105.0	100.9	98.9	100.8	102.6	100.2
1923—March	120.2	119.7	125.4	144.5	116.5	124.7	100.5	June	102.8	106.0	102.5	101.0	99.2	104.3	100.9
June	121.6	123.7	125.7	146.0	113.2	127.4	100.5	September	104.3	107.9	105.1	102.1	100.0	106.7	101.7
September	123.1	126.6	126.7	147.4	114.5	127.5	101.1	December	103.0	102.7	104.8	103.7	100.7	107.0	102.0
December	123.5	126.0	126.7	149.6	116.0	127.4	101.5	Annual average	102.7	105.3	102.8	100.9	100.2	104.3	101.0
Annual average	121.9	124.0	125.9	146.4	115.2	126.1	100.8	1938—March	100.9	97.5	102.9	103.9	101.2	104.7	101.6
1924—March	122.0	121.3	126.3	150.4	114.7	126.5	101.2	June	100.9	98.2	102.2	104.2	98.6	103.1	101.8
June	121.8	121.5	125.1	152.0	112.0	123.1	101.3	September	100.7	98.1	101.4	104.2	99.3	101.9	101.6
September	122.2	123.1	123.8	152.2	113.5	122.1	101.3	December	100.2	97.2	100.9	104.3	100.0	101.7	101.0
December	123.2	125.9	123.0	152.6	114.2	122.7	101.7	Annual average	100.8	97.8	102.2	104.1	99.9	103.3	101.5
Annual average	122.2	122.8	124.9	151.6	113.7	124.0	101.4	1939—March	99.1	94.6	100.4	104.3	100.1	100.9	100.5
1925—June	124.9	131.9	122.6	152.2	112.4	121.3	102.3	June	98.6	93.6	100.3	104.3	97.5	100.6	100.4
December	128.2	140.6	121.8	152.0	121.3	121.1	102.6	September	100.6	98.4	100.3	104.4	98.6	101.1	101.1
Annual average	125.4	132.9	122.4	152.2	115.4	121.5	102.2	December	99.6	94.9	101.3	104.4	99.9	102.7	100.9
1926—June	126.4	137.8	120.7	150.6	114.7	118.6	102.5	Annual average	99.4	95.2	100.5	104.3	99.0	101.3	100.7
December	126.1	136.8	119.6	150.0	118.6	117.3	102.8	1940—March	99.8	95.6	102.0	104.5	100.6	100.5	100.8
Annual average	126.4	137.4	120.6	150.7	117.2	118.8	102.6	June	100.5	98.3	101.7	104.6	98.6	100.1	100.6
1927—June	125.7	137.5	118.5	148.4	114.1	115.7	103.1	September	100.4	97.2	101.6	104.7	99.3	100.3	101.4
December	123.8	132.5	116.9	146.9	115.4	115.2	103.6	October	100.2	96.2	101.6	104.7	99.9	100.4	101.6
Annual average	124.0	132.3	118.3	148.3	115.4	115.9	103.2	November	100.1	95.9	101.6	104.7	100.3	100.6	101.7
1928—June	122.1	129.7	116.7	144.8	112.0	112.8	103.6	December	100.7	97.3	101.6	104.9	100.7	100.4	101.8
December	122.4	130.6	116.0	143.3	114.3	112.1	104.3	Annual average	100.1	96.5	101.7	104.6	99.8	100.5	101.1
Annual average	122.6	130.8	116.5	144.8	113.4	113.1	103.8	1941—January	100.8	97.8	100.7	105.0	100.8	100.1	101.9
1929—June	122.1	131.3	115.4	141.4	111.1	111.7	104.5	February	100.8	97.9	100.4	105.1	100.6	100.4	101.9
December	122.8	133.8	114.7	139.9	113.6	111.3	104.9	March	101.2	98.4	102.1	105.1	100.7	101.6	101.9
Annual average	122.5	132.5	115.3	141.4	112.5	111.7	104.6								

¹ New series. Compiled by the Bureau of Labor Statistics, U. S. Department of Labor, to show the trend in the cost of goods purchased by wage earners and lower-salaried workers in large cities. Indexes beginning 1935 are computed at quarterly intervals from price data for 33 large cities, except the food index which covers 51 cities and is computed monthly. Beginning in October 1940, monthly indexes are computed also for groups other than foods based on a more limited list of items than are priced quarterly and covering 20 cities; these monthly indexes are linked to the quarterly indexes and are subject to revision after each quarterly pricing. The index from 1935 for quarterly pricing periods is based on prices of nearly 200 goods and services (more than one quality being priced for the more important items) and rents collected for the types of dwellings occupied by wage earners and clerical workers. In addition to food, clothing, rent, fuel, electricity, and ice, and housefurnishings, the index covers a miscellaneous group which includes transportation, medical care, household operation, newspapers, movies, tobacco products, and personal care. Prices are taken as of the middle of the month. Weights used to combine price ratios for individual commodities and services into subgroups by cities were obtained from a study of the disbursements of wage earners and lower-salaried clerical workers for some year in the period 1934-36, and represent actual family expenditures in each city covered, except for clothing and housefurnishings for which weights were derived from expenditures by regions. The weights were computed so as to represent all goods and services classified in each group rather than only the items priced. Aggregate costs are computed for each group of items in the individual cities for each pricing period and the group costs combined to obtain the all-items costs for the city. These costs are then related to costs in the base period 1935-39 to obtain the indexes. The individual city indexes are combined into the all-cities averages shown in the above table with weights based on the 1930 population of the given metropolitan area and other cities in the same region and size class. The relative importance of each group of items in the combined index for 33 cities in 1935-39 was as follows: Food, 33.9 percent; clothing, 10.5; rent, 18.1; fuel, electricity, and ice, 6.4; housefurnishings, 4.2; and miscellaneous, 26.9. These percentages change from time to time, because the prices in the different groups change at different rates.

A complete series beginning 1913 has been obtained by linking indexes based on a smaller number of commodities and cities to the index beginning in 1935. The annual average for the food index is an average of monthly indexes for each year; the annual averages for other groups are based on costs for each relevant pricing period, weighted in accordance with their relative importance. For example, for years when goods were priced only in June and December, costs in the preceding December were considered.

For a more complete description of the indexes and data for the individual cities, see pp. 367-404 of the August 1940 issue of the Monthly Labor Review of the U. S. Department of Labor.

² For monthly data beginning 1923, see table 51, p. 18, of the November 1940 Survey; this index was formerly shown in the Survey under retail prices.

Table 20.—DEPARTMENT STORE SALES—MINNEAPOLIS FEDERAL RESERVE DISTRICT ¹

[1935-39=100]

Year	Annual index	Month	Without adjustment for seasonal variations										Adjusted for seasonal variations											
			1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
1919	105	January	108	101	98	81	62	70	71	75	80	79	82	122	115	112	98	75	88	89	94	101	99	103
1920	122	February	86	86	79	67	51	60	63	67	74	70	68	116	115	106	92	70	85	90	95	105	99	97
1921	117	March	110	100	108	89	70	90	86	91	107	101	105	110	107	111	88	74	88	88	81	104	102	104
1922	115	April	111	118	115	93	84	81	91	102	100	106	106	109	108	109	90	76	81	86	90	101	101	103
1923	115	May	114	116	103	78	78	86	89	101	103	93	103	112	115	102	76	75	88	90	102	104	94	104
1924	116	June	114	105	100	79	77	80	89	98	105	100	104	117	108	103	80	77	80	89	99	105	101	104
1925	121	July	93	83	78	52	54	54	63	71	78	74	75	123	110	103	75	77	76	89	100	110	104	106
1926	118	August	103	92	87	65	75	74	81	86	87	89	98	119	106	100	74	86						

Monthly Business Statistics

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

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

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

BUSINESS INDEXES

INCOME PAYMENTS†													
Indexes, adjusted:													
Total income payments..... 1929=100	p 97.8	88.4	88.2	88.6	88.7	89.3	90.5	91.7	92.5	93.6	95.8	* 96.8	† 97.3
Salaries and wages..... do	p 99.7	87.0	86.2	87.3	87.9	88.8	90.4	91.5	92.2	93.9	† 97.0	* 98.1	† 99.3
Total nonagricultural income..... do	p 98.9	89.3	88.7	89.8	90.7	91.1	92.3	93.0	93.4	94.7	96.9	* 97.5	† 98.3
Total..... mil. of dol.	p 6,785	5,987	5,965	5,689	6,288	6,103	5,791	6,407	6,681	6,240	7,390	* 6,544	† 6,187
Salaries and wages:													
Total..... do	p 4,364	3,784	3,784	3,838	3,871	3,766	3,841	4,030	4,178	4,169	4,290	* 4,218	† 4,281
Commodity-producing industries..... do	p 1,743	1,352	1,356	1,391	1,419	1,423	1,493	1,562	1,604	1,597	1,642	* 1,633	† 1,700
Distributive industries..... do	p 967	900	900	908	915	923	917	940	963	958	1,004	* 949	† 943
Service industries..... do	p 895	845	845	854	860	854	859	867	882	888	900	* 891	† 892
Government..... do	p 635	539	540	548	557	452	455	550	602	609	620	* 614	† 624
Work-relief wages..... do	p 124	148	143	137	120	114	117	111	127	117	124	* 131	† 122
Direct and other relief..... do	p 89	94	92	89	86	87	87	84	86	86	88	* 90	† 90
Social-security benefits and other labor income..... mil. of dol.	p 152	155	152	166	166	167	164	150	145	144	145	155	150
Dividends and interest..... do	p 925	820	799	472	1,050	901	485	897	845	494	1,573	811	443
Entrepreneurial income and net rents and royalties..... mil. of dol.	p 1,255	1,134	1,138	1,124	1,115	1,182	1,214	1,306	1,427	1,347	1,294	* 1,270	† 1,223
Total nonagricultural income..... do	p 6,250	5,519	5,479	5,211	5,821	5,562	5,232	5,818	5,909	5,570	6,797	* 5,994	† 5,684
AGRICULTURAL INCOME													
Cash income from farm marketings:													
Crops and livestock, combined index:													
Unadjusted..... 1924-29=100	p 69.0	60.0	62.5	66.0	62.5	75.0	79.0	95.0	117.0	96.5	86.0	74.5	† 61.5
Adjusted..... do	p 89.0	76.0	81.5	80.0	70.0	71.0	71.0	75.5	80.5	79.5	85.5	86.5	† 84.0
Crops..... do	p 82.0	72.5	77.0	73.5	61.5	57.5	59.0	64.5	69.0	66.5	72.0	73.0	† 66.5
Livestock and products..... do	p 95.5	79.0	85.5	85.5	78.0	83.0	81.5	85.5	90.5	91.5	98.0	98.5	† 100.5
Dairy products..... do	p 94.5	89.5	89.5	84.5	82.0	84.0	90.0	92.0	93.5	99.5	104.0	99.5	† 102.0
Meat animals..... do	p 99.0	75.0	88.0	90.5	79.0	88.0	82.0	88.0	94.5	91.0	96.0	101.0	† 105.0
Poultry and eggs..... do	p 82.0	70.0	70.5	70.5	64.0	65.0	65.0	67.0	70.5	74.5	89.5	85.0	† 78.0
INDUSTRIAL PRODUCTION†													
(Federal Reserve)													
Unadjusted:													
Combined index..... 1935-39=100	p 143	112	112	116	121	118	120	129	134	135	135	133	138
Manufactures..... do	p 148	112	112	116	122	118	120	130	136	137	139	137	142
Durable manufactures..... do	p 176	121	120	125	134	127	128	144	155	158	162	161	167
Iron and steel..... do	p 181	113	106	123	151	147	153	161	164	166	172	170	172
Lumber and products*..... do	p 124	107	109	114	116	111	123	132	132	126	121	116	119
Furniture*..... do	p 136	113	108	108	110	107	118	127	133	130	133	123	† 129
Lumber*..... do	p 118	104	109	117	119	112	126	134	132	123	114	113	113
Machinery*..... do	p 186	126	126	126	129	129	135	142	149	† 153	164	168	† 177
Nonferrous metals*..... do	p 190	134	129	129	130	131	141	154	167	172	172	176	181
Stone, clay, and glass products*..... do	p 131	101	114	129	129	127	133	139	142	136	125	110	112
Cement..... do	p 88	115	140	143	136	141	150	154	145	145	124	100	102
Common and face brick*..... do	p 71	103	131	146	147	150	161	164	147	147	125	-----	-----
Glass containers*..... do	p 117	116	119	117	121	124	118	119	115	111	110	110	120
Polished plate glass..... do	p 141	111	96	91	79	66	93	118	127	129	141	144	131
Transportation equipment*..... do	p 203	144	141	132	131	96	63	120	167	184	183	186	† 199
Aircraft*..... do	p 751	299	306	329	371	394	455	501	544	590	624	671	† 728
Automobiles..... do	p 161	134	130	118	114	76	25	89	142	161	152	151	161
Locomotives*..... do	p 245	99	98	102	106	116	124	137	152	163	186	204	† 222
Railroad cars*..... do	p 176	158	141	137	124	117	130	135	141	153	172	176	† 180
Shipbuilding*..... do	p 332	162	162	172	176	185	202	213	229	219	263	280	† 307
Nondurable manufactures..... do	p 125	105	105	109	112	110	114	119	121	121	121	117	122
Alcoholic beverages*..... do	p 94	106	107	120	112	112	89	108	108	104	93	87	94
Chemicals*..... do	p 130	113	114	113	110	110	112	116	120	120	122	121	† 123
Leather and products..... do	p 117	100	89	86	88	91	104	102	98	98	99	104	† 117
Shoes*..... do	p 126	108	91	86	89	98	114	111	102	96	95	106	120
Manufactured food products*..... do	p 107	100	101	107	116	120	131	132	126	116	115	103	† 103
Dairy products*..... do	p 95	112	143	168	164	144	111	88	75	73	76	84	84
Meat packing..... do	p 120	116	111	117	123	109	102	112	127	151	159	133	122
Paper and products*..... do	p 114	119	127	130	124	124	123	124	127	124	123	128	133
Paper and pulp*..... do	p 114	120	128	131	123	121	120	124	124	124	124	127	-----
Petroleum and coal products*..... do	p 114	115	115	116	113	114	114	118	118	119	119	120	120
Coke*..... do	p 120	118	122	131	135	138	141	144	147	149	150	152	152
Petroleum refining..... do	p 113	114	113	113	109	110	114	114	115	115	115	115	115
Printing and publishing*..... do	p 111	114	119	119	103	102	108	113	112	112	112	109	115
Rubber products*..... do	p 150	116	114	117	115	106	109	122	120	129	131	142	147
Textiles and products..... do	p 146	101	97	100	101	105	111	118	126	137	140	137	143
Cotton consumption*..... do	p 156	115	109	108	109	109	114	120	129	139	142	144	152
Rayon deliveries*..... do	p 148	132	127	127	131	134	137	138	144	151	154	150	143
Silk deliveries*..... do	p 74	66	60	55	51	51	57	65	77	87	79	72	† 68
Wool textile production*..... do	p 150	77	73	85	88	98	109	120	129	140	144	136	149
Tobacco products..... do	p 97	105	112	124	112	110	118	120	120	115	98	108	108

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

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941	1940										1941	
	March	March	April	May	June	July	August	September	October	November	December	January	February
BUSINESS INDEXES—Continued													
INDUSTRIAL PRODUCTION†—Con.													
Unadjusted—Continued.													
Minerals..... 1935-39=100	116	110	111	118	118	121	117	124	122	119	114	113	115
Fuels..... do	119	114	113	113	111	111	109	115	112	115	116	117	118
Anthracite..... do	105	86	89	90	104	101	83	100	97	96	112	114	112
Bituminous coal..... do	143	104	100	102	100	106	111	124	110	128	127	130	134
Crude petroleum..... do	111	121	121	119	116	114	111	114	114	111	111	111	114
Metals..... do	93	87	95	148	161	179	164	171	184	147	102	91	98
Copper..... do	151	144	150	141	140	133	135	136	146	147	146	145	154
Lead..... do		115	119	122	116	112	114	112	117	114	118	116	
Zinc..... do	147	130	127	119	116	121	118	127	131	135	139	137	145
Adjusted:													
Combined index..... do	143	113	111	115	121	121	121	125	129	132	138	139	141
Manufactures..... do	146	110	114	122	121	121	122	127	131	135	142	143	145
Durable manufactures..... do	171	118	113	119	131	132	135	146	150	154	164	170	172
Iron and steel..... do	168	106	99	118	154	156	168	164	165	166	181	174	168
Lumber and products*..... do	128	111	110	112	111	107	114	121	123	127	132	137	135
Furniture*..... do	134	112	111	115	113	115	115	121	122	125	128	132	129
Lumber*..... do	125	110	109	110	110	104	113	121	124	128	133	139	139
Machinery*..... do	182	123	123	124	128	133	138	145	146	153	163	173	177
Nonferrous metals*..... do	185	132	124	127	130	138	146	153	164	169	177	181	184
Stone, clay, and glass products*..... do	158	120	115	113	112	115	119	124	126	130	140	154	158
Cement..... do		117	115	115	113	110	115	125	133	140	155	181	183
Common and face brick*..... do		106	108	109	118	117	129	131	126	135	147		
Glass containers*..... do		124	116	112	111	117	114	116	115	114	119	123	131
Polished plate glass..... do	135	105	96	91	80	100	114	118	111	113	117	137	138
Transportation equipment*..... do	188	132	117	117	122	111	107	138	157	162	168	188	199
Aircraft*..... do	751	299	306	323	364	394	455	517	544	584	624	685	728
Automobiles..... do	145	120	103	101	106	87	76	109	130	133	134	149	159
Locomotives*..... do	250	101	103	102	102	113	123	140	160	168	174	204	218
Railroad cars*..... do	166	149	125	121	111	119	127	148	148	166	177	207	187
Shipbuilding*..... do	319	156	164	170	189	213	220	227	226	261	289	316	316
Nondurable manufactures..... do	126	106	107	110	114	112	112	112	116	120	123	121	123
Alcoholic beverages*..... do		104	100	113	108	91	103	103	96	101	105	108	108
Chemicals*..... do	125	109	111	114	116	117	115	114	116	117	121	123	123
Leather and products..... do	109	97	87	88	96	94	97	95	97	107	108	107	107
Shoes*..... do	114	95	87	88	101	101	101	99	100	112	113	110	111
Manufactured food products*..... do	120	112	111	111	115	110	114	109	117	116	120	115	118
Dairy products*..... do		112	112	106	111	113	109	109	111	109	112	116	114
Meat packing..... do	133	128	117	126	116	119	121	127	133	134	114	114	126
Paper and products*..... do		110	116	127	132	130	124	120	122	125	130	129	129
Paper and pulp*..... do		110	117	128	132	130	123	118	121	124	131	129	
Petroleum and coal products*..... do		118	115	114	115	112	113	116	116	118	120	121	121
Coke*..... do		118	119	123	132	139	139	142	144	146	147	148	148
Petroleum refining..... do		117	114	113	112	108	109	112	112	114	116	117	117
Printing and publishing*..... do		106	108	115	120	114	110	108	109	110	112	111	114
Rubber products*..... do	150	116	115	117	115	106	109	119	120	126	138	138	150
Textiles and products..... do	143	100	100	104	107	113	116	120	123	134	140	134	134
Cotton consumption*..... do	147	108	107	109	114	121	124	120	126	135	145	138	142
Rayon deliveries*..... do	157	139	137	142	144	137	127	120	129	146	155	154	148
Silk deliveries*..... do	71	64	61	58	56	57	61	65	71	77	74	69	67
Wool textile production*..... do	150	77	79	87	89	100	106	123	132	142	142	134	136
Tobacco products..... do		103	111	110	115	103	106	108	115	113	114	113	116
Minerals..... do	124	117	119	117	118	120	114	116	113	117	118	118	118
Fuels..... do	120	114	116	114	116	117	112	114	109	113	113	114	113
Anthracite..... do	102	84	83	82	113	129	112	105	91	94	105	98	102
Bituminous coal..... do	149	109	120	120	116	121	121	119	98	112	115	117	114
Crude petroleum..... do	110	120	118	116	116	114	108	114	115	115	113	114	113
Metals..... do	150	133	135	135	134	139	124	127	135	145	148	143	150
Copper..... do	148	141	144	143	143	150	144	132	140	141	142	148	151
Lead..... do		117	118	124	117	120	117	108	119	107	112	116	
Zinc..... do	140	124	123	119	118	129	125	131	131	134	135	135	142
MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES*													
New orders, total..... Jan. 1939=100	194	106	110	121	133	127	130	164	172	171	172	176	189
Durable goods..... do	286	112	118	141	157	159	163	211	235	237	252	246	277
Electrical machinery..... do	295	129	131	141	168	190	208	228	253	258	294	257	303
Iron and steel and their products..... do	295	101	104	145	161	151	140	199	211	214	216	256	295
Other machinery..... do	287	125	133	141	159	154	167	212	231	209	267	238	277
Other durable goods..... do	268	113	123	135	144	162	179	225	269	292	282	231	237
Nondurable goods..... do	135	101	105	109	118	107	108	133	131	129	120	132	132
Shipments, total..... do	164	121	120	123	126	117	124	145	146	148	152	148	159
Durable goods..... do	198	131	133	136	140	127	129	158	167	172	184	175	189
Automobiles and equipment..... do	172	124	127	118	107	75	41	100	148	158	161	155	165
Electrical machinery..... do	210	133	142	147	153	137	143	161	159	178	200	181	205
Iron and steel and their products..... do	209	126	121	133	152	146	163	180	175	176	195	190	198
Transportation equipment (except automobiles)..... Jan. 1939=100	349	228	235	197	180	188	211	244	234	261	336	268	325
Other machinery..... do	216	142	151	155	157	147	149	165	162	170	193	181	202
Other durable goods..... do	182	128	129	138	137	132	147	171	173	172	167	163	176
Nondurable goods..... do	134	112	108	111	114	109	119	134	128	127	123	124	133
Chemicals and allied products..... do	147	111	115	121	121	110	116	138	129	130	124	142	146
Food and kindred products..... do	120	111	107	111	114	108	113	131	122	120	112	114	120
Paper and allied products..... do	152	119	124	137	142	135	139	137	133	134	146	141	148
Petroleum refining..... do	115	109	106	108	112	103	103	111	107	112	107	110	110
Rubber products..... do	173	123	130	135	159	122	130	147	163	164	169	158	171
Textile-mill products..... do	156	101			92	93	113	136	142	141	143	140	154
Other nondurable goods..... do	139	133	113	105	103	107	147	132	130	130	123	114	134

* Revised. † Preliminary.

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

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

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941		1940										1941	
	March	March	April	May	June	July	August	September	October	November	December	January	February	
BUSINESS INDEXES—Continued														
MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES*—Con.														
Inventories, total.....Dec. 31, 1938=100..	p 122.4	*109.8	108.9	109.1	108.6	109.2	110.9	112.2	114.4	116.5	119.3	120.8	*121.1	
Durable goods.....do.....	p 132.1	*112.2	111.5	112.1	111.8	111.9	115.4	118.4	121.2	124.1	127.9	129.7	*130.7	
Automobiles and equipment.....do.....	p 139.1	112.7	109.1	105.9	95.9	86.6	112.3	128.7	130.6	130.7	134.7	134.3	*135.6	
Electrical machinery.....do.....	p 157.2	114.5	114.9	116.5	115.6	115.6	115.5	116.7	122.1	126.8	133.9	140.4	*148.2	
Iron and steel and their products.....do.....	p 123.8	111.1	110.8	113.6	116.3	119.1	120.1	121.1	123.8	126.9	129.4	128.5	127.0	
Transportation equipment (except automobiles).....Dec. 31, 1938=100..	p 343.8	165.6	160.4	164.9	174.4	185.2	194.7	207.8	228.8	251.9	271.1	297.1	*318.9	
Other machinery.....do.....	p 130.5	112.4	110.9	110.6	110.0	110.8	110.7	112.2	114.8	117.6	122.1	125.6	*128.2	
Other durable goods.....do.....	p 110.0	108.7	107.8	107.0	106.7	105.7	104.5	104.1	104.9	105.9	108.3	110.2	*108.5	
Nondurable goods.....do.....	p 111.9	*106.6	106.2	105.8	105.2	106.4	106.0	105.5	107.1	108.5	110.1	111.2	*110.8	
Chemicals and allied products.....do.....	p 116.3	111.1	111.5	111.1	111.3	111.7	112.4	110.7	110.1	110.5	114.1	114.2	*114.8	
Food and kindred products.....do.....	p 104.8	100.5	98.4	97.5	97.1	100.6	101.7	99.8	101.0	104.6	107.0	105.8	*103.9	
Paper and allied products.....do.....	p 112.7	108.0	106.6	104.9	104.0	104.5	107.1	108.4	110.3	110.7	112.8	111.8	*112.0	
Petroleum refining.....do.....	p 97.9	94.5	95.5	97.1	96.3	98.3	98.3	99.0	98.7	97.7	98.5	98.4	*98.4	
Rubber products.....do.....	p 139.5	119.6	120.7	122.2	116.7	120.5	124.0	125.5	124.6	124.4	126.6	131.4	*135.1	
Textile-mill products.....do.....	p 125.4	113.4	113.4	113.4	118.5	118.5	114.9	115.0	119.9	121.4	119.0	119.7	*121.5	
Other nondurable goods.....do.....	p 109.2	107.3	106.0	105.3	104.6	104.1	100.8	100.3	103.2	104.2	106.7	111.7	*110.0	

COMMODITY PRICES

COST OF LIVING													
National Industrial Conference Board:													
Combined index.....1923=100..	86.3	84.8	85.0	85.2	85.5	85.7	85.4	85.7	85.5	85.5	85.9	86.0	86.1
Clothing.....do.....	73.2	73.2	73.2	73.1	73.1	73.1	73.0	73.1	73.1	73.1	73.0	73.0	73.1
Food†.....do.....	79.2	76.9	77.4	78.1	79.1	78.4	77.4	78.2	77.4	77.2	78.3	78.7	78.8
Fuel and light.....do.....	86.4	85.8	85.4	84.1	84.2	84.5	84.8	85.3	85.9	86.3	86.5	86.4	86.4
Housing.....do.....	87.7	86.6	86.7	86.7	86.8	86.8	86.9	87.0	87.4	87.5	87.5	87.6	87.7
Sundries.....do.....	98.3	96.9	97.0	97.0	97.0	98.2	98.1	98.1	98.1	98.1	98.1	98.1	*98.2
U. S. Department of Labor:													
Combined index*.....1935-39=100..	101.2	99.8	—	—	100.5	—	—	100.4	100.2	100.1	100.7	*100.8	100.8
Clothing*.....do.....	102.1	102.0	—	—	101.7	—	—	101.6	101.6	101.6	101.6	*100.7	100.4
Food†.....do.....	98.4	95.6	—	—	98.3	—	—	97.2	96.2	95.9	97.3	97.8	97.9
Fuel, electricity, and ice*.....do.....	100.7	100.6	—	—	98.6	—	—	99.3	99.9	100.3	100.7	*100.8	*100.6
Housefurnishings*.....do.....	101.6	100.5	—	—	100.1	—	—	100.3	100.4	100.6	100.4	*100.1	*100.4
Rent*.....do.....	105.1	104.5	—	—	104.6	—	—	104.7	104.7	104.7	104.9	105.0	105.1
Miscellaneous*.....do.....	101.9	100.8	—	—	100.6	—	—	101.4	101.6	101.7	101.8	101.9	101.9
PRICES RECEIVED BY FARMERS §													
U. S. Department of Agriculture:													
Combined index.....1909-14=100..	103	97	98	98	95	95	96	97	99	99	101	104	103
Chickens and eggs.....do.....	90	83	82	84	81	88	90	104	112	120	122	100	90
Cotton and cottonseed.....do.....	82	85	85	83	81	80	77	76	78	79	79	80	80
Dairy products.....do.....	118	114	110	106	104	105	109	111	116	121	128	121	118
Fruits.....do.....	83	73	81	88	104	89	79	73	79	71	75	78	80
Grains.....do.....	84	92	96	92	83	78	76	77	80	83	81	84	81
Meat animals.....do.....	129	102	104	108	102	110	110	114	112	112	111	130	130
Truck crops.....do.....	134	118	128	117	112	98	107	114	99	98	93	117	156
Miscellaneous.....do.....	91	101	100	101	100	98	107	95	100	90	102	104	93
RETAIL PRICES													
U. S. Department of Labor indexes:													
Anthracite.....1923-25=100..	83.0	81.0	—	—	78.6	—	—	81.2	81.7	82.3	82.5	*83.0	83.0
Bituminous coal†.....do.....	90.3	89.0	—	—	85.5	—	—	86.9	89.0	90.0	90.2	90.3	90.3
Food (see under cost of living above).	—	—	—	—	—	—	—	—	—	—	—	—	—
Fairchild's index:													
Combined index.....Dec. 31, 1930=100..	94.8	92.8	92.8	92.8	92.9	92.9	92.9	93.2	93.5	93.7	93.9	94.2	94.5
Apparel:	—	—	—	—	—	—	—	—	—	—	—	—	—
Infants'.....do.....	97.6	96.9	96.9	96.9	97.0	96.9	97.0	97.3	97.3	97.7	97.6	97.6	97.6
Men's.....do.....	89.4	88.9	88.9	88.9	89.1	89.1	89.1	89.3	89.3	89.3	89.3	89.3	89.3
Women's.....do.....	93.6	91.9	91.7	91.8	92.0	92.1	92.2	91.8	92.1	91.6	92.5	93.0	93.3
Home furnishings.....do.....	96.5	94.4	94.3	94.6	94.5	94.6	94.6	95.0	95.3	95.6	95.7	95.8	96.0
Piece goods.....do.....	87.8	86.0	86.0	86.0	86.0	86.0	86.0	86.7	86.7	86.8	87.0	87.3	87.6
WHOLESALE PRICES													
U. S. Department of Labor indexes:													
Combined index (813 quotations).....1926=100..	81.5	78.4	78.6	78.4	77.5	77.7	77.4	78.0	78.7	79.6	80.0	80.8	80.6
Economic classes:	—	—	—	—	—	—	—	—	—	—	—	—	—
Finished products.....do.....	84.2	81.1	81.2	81.3	80.5	80.9	81.0	81.5	82.1	82.6	82.8	83.5	83.5
Raw materials.....do.....	75.3	72.0	73.0	72.0	70.7	70.7	69.8	70.5	71.4	72.6	73.6	74.6	74.0
Semimanufactures.....do.....	83.4	79.7	78.2	78.3	77.9	77.8	77.0	77.6	79.4	80.7	80.7	81.3	81.6
Farm products.....do.....	71.6	67.9	69.4	67.9	66.2	66.5	65.6	66.2	66.4	68.2	69.7	71.6	70.3
Grains.....do.....	67.8	73.4	77.2	71.2	64.4	60.8	59.3	61.7	65.4	67.7	67.0	67.6	64.5
Livestock and poultry.....do.....	82.5	67.1	68.4	69.6	64.7	69.8	71.5	72.4	70.6	69.9	72.7	83.0	82.4
Commodities other than farm products*.....1926=100..	83.6	80.5	80.5	80.5	79.8	80.0	79.9	80.4	81.3	81.9	82.1	82.7	82.7
Foods.....do.....	75.2	70.2	71.6	71.4	70.3	70.3	70.1	71.5	71.1	72.5	73.5	73.7	73.5
Dairy products.....do.....	80.3	78.6	77.4	72.8	72.2	73.7	74.3	75.1	77.3	82.3	84.2	80.2	79.7
Fruits and vegetables.....do.....	60.7	58.7	65.7	69.2	73.9	69.0	63.2	60.8	58.9	60.4	61.2	59.6	59.4
Meats.....do.....	83.7	69.2	71.1	73.8	70.7	72.9	76.1	79.0	75.6	76.2	77.0	83.2	83.6
Commodities other than farm products and foods.....do.....	84.9	82.9	82.5	82.5	82.2	82.3	82.0	82.3	83.5	84.1	84.1	84.3	84.4
Building materials.....do.....	99.5	93.3	92.5	92.5	92.4	92.5	93.3	95.6	97.3	98.9	99.3	99.6	99.3
Brick and tile.....do.....	91.5	90.4	90.2	90.2	90.2	90.1	90.1	90.2	90.2	90.2	91.1	91.3	91.4
Cement†.....do.....	90.8	91.2	90.3	90.5	90.6	90.6	90.6	90.6	90.7	90.8	90.9	90.8	90.8
Lumber†.....do.....	116.7	97.4	96.7	96.0	94.8	94.8	98.4	107.1	114.4	117.5	118.8	118.4	117.2
Chemicals and allied products†.....do.....	79.8	77.0	76.8	76.7	76.1	77.0	76.7	76.8	76.9	77.5	77.7	78.6	78.5
Chemicals‡.....do.....	85.9	85.1	85.0	85.1	85.1	84.9	84.8	84.8	85.0	85.1	85.4	85.6	85.7
Drugs and pharmaceuticals‡.....do.....	97.2	81.4	81.8	82.0	82.2	95.9	96.2	96.0	95.8	95.9	96.2	96.5	96.9
Fertilizer materials‡.....do.....	70.4	70.6	70.7	70.8	67.4	67.3	68.0	68.1	68.1	69.9	70.0	70.7	70.4

* Revised. † Preliminary. • Number of quotations increased to 887 in recent months. ‡ For monthly data beginning 1933, see p. 18 of the April 1940 Survey.
 § Data for April 15, 1941: Total, 110; chickens and eggs, 104; cotton and cottonseed, 83; dairy products, 121; fruits, 89; grains, 90; meat animals, 137; truck crops, 161; miscellaneous, 94.
 ¶ Covers 38 cities in March, 37 in June, September, and October, 36 in November, and 35 beginning in December; data now available monthly for coal-burning season.
 † Revised series. National Industrial Conference Board's index of cost of living and food component and index of wholesale prices of lumber revised beginning 1935, see tables 5 and 7, respectively, p. 18 of the January 1941 Survey. For the Department of Labor's revised index of retail food prices beginning 1913, see table 51, p. 18 of the November 1940 Survey. Data for chemicals and allied products and subgroups revised beginning 1926; see table 32, p. 18 of the August 1940 Survey.
 * New series. For Department of Labor's index of prices of commodities other than farm products beginning 1913, see table 36, p. 18 of the September 1940 Survey. For indexes of manufacturers' inventories beginning January 1939, see monthly Surveys beginning with the September 1940 issue (Description of data and figures for January-June 1939 are available on pp. 7-13 of that issue except for revisions given in note marked with an "*" on p. 21 of the November 1940 Survey). Earlier data for the Department of Labor's cost of living series appear in table 19, p. 18 of this issue.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941		1940										1941	
	March	March	April	May	June	July	August	September	October	November	December	January	February	
COMMODITY PRICES—Continued														
WHOLESALE PRICES—Continued														
U. S. Department of Labor indexes—Con. Commodities other than farm products and foods—Continued.														
Fuel and lighting materials..... 1926=100.....	72.0	72.2	71.8	71.7	71.4	71.1	71.1	71.0	71.6	71.9	71.7	72.1	72.1	
Electricity..... do.....		77.1	76.0	73.9	74.2	73.3	72.4	73.5	71.7	73.3	73.4	77.5	77.6	
Gas..... do.....		80.4	82.0	84.4	87.4	88.2	84.5	84.8	82.4	80.5	78.2	77.5	77.6	
Petroleum products..... do.....	49.9	50.4	50.4	50.7	50.0	49.5	49.2	48.9	49.0	49.3	49.5	50.0	50.0	
Hides and leather products..... do.....	102.6	101.8	101.8	101.3	99.2	99.0	96.9	98.3	100.4	102.3	102.3	102.4	101.6	
Hides and skins..... do.....	99.1	94.3	94.8	92.2	81.9	84.6	77.1	84.0	93.8	101.2	99.3	99.1	94.8	
Leather..... do.....	94.8	93.5	93.2	93.6	92.4	91.4	88.3	88.9	90.9	93.2	94.1	94.4	94.5	
Shoes..... do.....	107.4	108.4	108.2	107.9	107.9	107.0	107.0	107.0	107.0	107.1	107.2	107.4	107.4	
House-furnishing goods..... do.....	89.5	88.0	88.4	88.5	88.5	88.5	88.5	88.5	88.6	88.6	88.9	89.0	89.1	
Furnishings..... do.....	95.8	94.2	94.5	94.8	94.9	94.8	94.8	94.8	95.0	95.0	95.1	95.2	95.3	
Furniture..... do.....	82.9	81.5	81.9	81.9	81.7	81.8	81.8	81.8	81.8	81.8	82.2	82.6	82.6	
Metals and metal products..... do.....	97.7	95.5	94.5	94.5	94.7	95.1	94.9	95.4	97.3	97.6	97.6	97.7	97.6	
Iron and steel..... do.....	95.7	96.4	94.3	94.2	94.3	94.6	94.8	94.9	94.9	95.3	95.4	95.7	95.5	
Metals, nonferrous..... do.....	84.3	79.7	79.2	80.3	81.2	80.8	79.1	80.7	83.6	83.9	83.4	83.6	84.0	
Plumbing and heating equipment..... do.....	82.8	81.0	80.9	80.6	80.5	80.5	80.5	80.5	80.5	80.5	80.5	80.5	82.2	
Textile products..... do.....	78.4	74.0	72.9	72.9	72.6	72.4	72.3	72.5	73.6	74.5	74.8	75.2	76.4	
Clothing..... do.....	87.7	85.1	84.7	85.0	85.3	85.3	85.6	85.6	85.7	85.7	85.5	86.6	87.2	
Cotton goods..... do.....	81.1	71.8	70.2	69.4	68.4	68.8	68.6	69.2	71.5	73.6	74.9	75.8	77.5	
Hosiery and underwear..... do.....	60.4	62.2	61.7	61.3	61.6	61.5	61.5	61.4	61.4	61.5	60.7	59.9	60.3	
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.....	47.7	49.9	45.4	47.0	46.1	43.3	43.0	42.8	44.7	42.8	42.5	42.5	43.3	
Woolen and worsted goods..... do.....	93.2	84.5	83.8	83.4	83.7	83.9	83.7	84.2	86.3	88.8	89.0	89.2	91.2	
Miscellaneous..... do.....	77.6	76.9	77.7	77.7	77.3	77.7	76.7	76.5	76.9	77.5	77.3	77.1	76.9	
Automobile tires and tubes..... do.....	58.4	55.6	58.0	58.0	58.2	58.8	58.8	58.8	58.8	58.6	58.3	58.2	58.2	
Paper and pulp..... do.....	93.5	89.0	89.5	90.7	91.7	93.5	93.5	93.2	93.2	93.1	93.1	93.1	93.3	
Wholesale prices, actual. (See under respective commodities.)														
PURCHASING POWER OF THE DOLLAR														
Wholesale prices..... 1923-25=100.....	123.6	128.5	128.1	128.5	129.9	129.6	130.1	129.1	128.0	125.6	125.9	124.7	125.0	
Retail food prices†..... do.....	128.5	132.3	131.6	130.4	128.7	129.9	131.4	130.2	131.6	131.9	130.0	129.4	129.2	
Prices received by farmers..... do.....	142.7	151.5	149.9	149.9	154.8	154.8	153.1	151.5	148.6	148.6	145.6	141.4	142.7	
Cost of living‡..... do.....	117.8	119.9	119.6	119.3	118.9	118.6	119.0	118.6	118.9	118.9	118.3	118.2	118.1	

CONSTRUCTION AND REAL ESTATE

CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED													
Value of contracts awarded (F. R. indexes):													
Total, unadjusted..... 1923-25=100.....	96	63	73	78	86	93	94	93	90	99	93	84	86
Residential, unadjusted..... do.....	79	60	73	75	76	78	81	82	82	83	77	70	68
Total, adjusted..... do.....	95	62	64	64	74	85	90	93	95	111	115	103	99
Residential, adjusted..... do.....	76	57	62	64	69	77	82	82	85	87	90	84	76
F. W. Dodge Corporation (37 States):													
Total projects..... number.....	32,304	23,920	26,101	29,201	26,679	28,466	31,512	31,671	34,084	31,528	34,959	21,462	25,001
Total valuation..... thous. of dol.....	479,903	272,178	300,504	328,914	324,726	398,673	414,941	347,651	383,069	380,347	456,189	305,205	270,373
Public ownership..... do.....	226,392	94,971	103,450	111,578	147,316	204,568	195,293	143,996	174,506	194,591	257,693	111,124	96,425
Private ownership..... do.....	253,511	177,207	197,054	217,336	177,410	194,105	219,648	203,655	208,563	185,756	198,496	194,081	173,948
Nonresidential buildings:													
Projects..... number.....	5,668	3,645	3,815	4,346	4,078	4,130	5,199	5,135	7,284	6,144	8,746	3,438	4,120
Floor area..... thous. of sq. ft.....	29,451	14,444	16,610	16,971	18,028	23,413	23,654	23,431	34,028	33,890	42,129	23,918	19,718
Valuation..... thous. of dol.....	201,458	73,735	88,821	90,164	91,995	138,954	119,189	101,295	130,405	148,367	182,618	118,757	90,058
Residential buildings, all types:													
Projects..... number.....	25,325	19,053	20,594	22,939	20,584	22,387	24,277	24,758	24,888	24,009	24,176	16,936	19,746
Floor area..... thous. of sq. ft.....	35,801	31,078	33,459	36,612	33,537	36,227	38,987	41,630	40,778	42,151	48,183	28,450	29,322
Valuation..... thous. of dol.....	147,859	121,708	135,420	145,912	135,274	140,430	152,988	152,372	148,469	152,838	159,275	111,306	116,459
Public works:													
Projects..... number.....	975	1,008	1,512	1,733	1,789	1,686	1,685	1,339	1,482	921	761	812	725
Valuation..... thous. of dol.....	84,592	58,905	62,881	81,261	74,433	85,681	119,358	59,898	73,220	51,430	73,447	59,622	42,242
Utilities:													
Projects..... number.....	336	214	180	183	228	263	351	439	430	454	476	276	410
Valuation..... thous. of dol.....	45,994	17,830	13,382	11,577	23,024	33,608	23,406	34,086	24,975	27,712	40,849	15,520	21,614
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.....	84.0	68.2	82.7	79.6	63.0	79.5	80.4	86.2	98.0	67.4	66.2	63.7	63.4
Indicated expenditures for:													
Total building construction..... do.....	47.1	43.6	52.0	52.9	46.7	56.0	55.5	51.4	77.7	60.8	63.4	41.8	39.9
New residential buildings..... do.....	59.8	47.1	57.0	58.5	45.2	56.4	55.5	60.5	68.5	47.4	45.6	43.8	43.6
New nonresidential buildings..... do.....	22.4	26.1	29.7	30.6	31.0	39.7	40.9	28.0	69.8	60.3	67.4	27.5	24.4
Additions, alterations, and repairs..... do.....	54.5	52.4	64.4	62.1	69.1	65.8	60.4	60.5	57.0	43.5	40.2	43.7	43.8
Estimated number of new dwelling units provided in all urban areas (U. S. Dept. of Labor):†													
Total..... number.....		31,133	37,308	36,636	28,835	35,307	35,813	37,487	41,899	30,352	28,543		
1-family dwellings..... do.....		23,068	27,514	27,449	23,293	28,040	28,638	27,006	29,061	22,509	20,773		
2-family dwellings..... do.....		1,927	2,827	3,552	2,081	2,948	2,986	3,944	3,436	2,333	2,042		
Multifamily dwellings..... do.....		6,138	6,967	5,535	3,461	4,319	4,189	6,537	9,402	5,510	5,728		
Engineering construction:													
Contract awards (E. N. R.)§..... thous. of dol.....	452,430	179,836	211,816	282,296	252,763	347,852	397,253	368,252	702,842	382,724	398,704	584,549	424,269
HIGHWAY CONSTRUCTION													
Concrete pavement contract awards:													
Total..... thous. sq. yd.....	3,567	2,607	4,121	7,584	6,756	5,478	7,285	5,788	6,882	5,050	4,496	4,967	2,083
Airports*..... do.....	1,029	121	63	48	468	251	868	1,045	922	1,195	644	832	227
Roads..... do.....	1,531	1,827	3,170	5,496	4,575	3,406	4,049	3,170	3,673	2,197	2,262	2,814	819
Streets and alleys..... do.....	1,007	659	888	2,041	1,713	1,821	2,368	1,574	2,287	1,658	1,590	1,321	1,037

* Revised. † Preliminary. § Data for May, August, and October 1940 and January 1941 are for 5 weeks; other months, 4 weeks.
 *New series. For indexes of rayon and silk prices beginning 1926, see table 29, p. 18 of the May 1940 Survey. Earlier data for concrete pavement contract awards for airports will appear in a subsequent issue.
 † Revised series. Indicated series on "Purchasing power of the dollar" revised beginning January 1935; see table 4, p. 18 of the January 1941 Survey. Total concrete pavement awards revised to include contracts for airports; earlier data will appear in a subsequent issue. Revised data on dwelling units beginning January 1939 are shown in table 18, 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	1941		1940										1941	
	March	April	May	June	July	August	September	October	November	December	January	February		

CONSTRUCTION AND REAL ESTATE—Continued

HIGHWAY CONSTRUCTION—Continued													
Status of highway and grade crossing projects administered by Public Roads Admn.:													
Highways:													
Approved for construction:													
Mileage.....no. of miles.....	3,322	4,782	4,633	4,645	4,731	4,034	3,902	3,578	3,030	2,892	2,926	3,047	3,100
Federal funds.....thous. of dol.....	39,100	47,619	46,922	50,515	50,724	43,925	41,210	37,242	32,356	33,555	35,949	36,845	36,477
Under construction:													
Mileage.....no. of miles.....	7,773	6,347	7,306	8,388	8,915	9,612	9,439	9,390	8,906	8,236	7,536	7,315	7,413
Federal funds.....thous. of dol.....	121,029	98,452	106,063	115,864	121,248	126,761	128,737	131,614	127,250	121,566	113,922	113,671	115,932
Estimated cost.....do.....	241,877	196,974	211,630	230,819	242,425	253,523	257,567	264,589	256,691	244,464	228,840	227,763	232,054
Grade crossings:													
Approved for construction:													
Federal funds.....do.....	11,060	12,133	9,810	10,328	10,119	9,652	9,496	9,779	9,473	9,081	10,123	10,573	10,331
Estimated cost.....do.....	11,632	12,908	10,420	11,394	11,094	10,596	10,198	10,214	9,855	9,307	10,781	11,665	10,719
Under construction:													
Federal funds.....do.....	35,292	31,787	34,526	36,458	37,013	37,682	38,323	35,975	35,831	34,813	32,483	32,072	33,226
Estimated cost.....do.....	36,768	33,272	35,819	37,751	38,239	39,010	39,674	37,543	37,226	36,352	34,001	33,592	34,715
CONSTRUCTION COST INDEXES													
Aberthaw (industrial building).....1914=100.....	197	191			193			194			195		
American Appraisal Co.†													
Average, 30 cities.....1913=100.....	212	202	203	202	202	202	202	206	208	208	212	212	212
Atlanta.....do.....	209	189	190	191	191	192	192	195	198	198	202	208	209
New York.....do.....	231	221	221	220	220	220	220	225	227	228	230	231	231
San Francisco.....do.....	194	183	183	184	184	184	184	190	191	191	194	194	194
St. Louis.....do.....	216	210	210	208	208	209	209	212	214	214	217	216	216
Associated General Contractors (all types).....1913=100.....	194	187	187	187	188	188	189	189	191	192	193	193	193
E. H. Boeckh and Associates, Inc.‡													
Apartments, hotels, and office buildings:													
Brick and concrete:													
Atlanta.....U. S. av., 1926-29=100.....	98.5	96.5	96.6	96.7	96.5	96.6	96.8	97.3	98.0	98.0	98.3	98.7	98.7
New York.....do.....	133.9	131.3	131.9	131.9	132.1	132.3	132.6	132.8	132.9	132.9	133.5	133.8	133.8
San Francisco.....do.....	119.3	118.0	117.1	117.2	114.5	114.9	115.1	115.3	115.5	115.5	116.1	116.9	116.9
St. Louis.....do.....	120.6	119.0	118.9	118.9	118.8	118.8	119.0	119.4	120.2	120.2	120.5	120.8	120.8
Commercial and factory buildings:													
Brick and concrete:													
Atlanta.....do.....	99.7	98.1	98.2	98.3	98.2	98.2	98.4	98.7	99.1	99.1	99.3	99.6	99.6
New York.....do.....	136.6	134.0	134.6	134.6	135.5	135.5	135.7	135.8	135.8	135.9	136.3	136.5	136.5
San Francisco.....do.....	122.8	122.7	121.9	121.9	117.8	118.2	118.3	118.4	118.6	118.6	119.0	119.6	119.6
St. Louis.....do.....	121.2	120.0	119.9	120.4	120.3	120.3	120.4	120.6	120.7	120.7	121.0	121.2	121.2
Brick and steel:													
Atlanta.....do.....	99.2	96.8	97.0	97.1	96.9	96.8	97.1	97.8	98.7	98.7	99.0	99.4	99.4
New York.....do.....	133.4	130.6	131.3	131.3	131.1	131.2	131.7	131.9	132.2	132.3	132.9	133.2	133.2
San Francisco.....do.....	121.2	118.1	115.2	115.3	113.1	114.0	114.3	114.6	114.8	114.8	115.5	117.2	117.2
St. Louis.....do.....	121.6	118.8	118.7	119.1	118.9	118.9	119.2	119.7	120.5	120.5	120.9	121.1	121.1
Residences:													
Brick:													
Atlanta.....do.....	96.3	88.5	89.4	89.5	88.8	88.5	89.6	92.3	96.2	96.2	96.7	97.7	97.7
New York.....do.....	131.3	124.8	125.9	125.9	125.4	124.4	126.1	127.2	127.8	128.2	130.2	130.7	130.7
San Francisco.....do.....	114.3	105.8	105.8	106.2	104.3	104.4	105.8	107.0	107.8	107.9	109.9	112.5	112.5
St. Louis.....do.....	116.2	110.9	110.4	110.8	110.1	110.1	111.2	113.3	117.6	117.6	118.4	118.6	118.6
Frame:													
Atlanta.....do.....	95.2	85.7	86.8	87.0	86.1	85.7	87.2	90.6	95.6	95.6	96.2	97.5	97.5
New York.....do.....	131.0	123.9	124.4	124.4	123.6	122.3	124.5	125.9	126.7	127.2	129.7	130.3	130.3
San Francisco.....do.....	110.5	100.2	100.2	100.5	98.6	98.8	100.8	102.2	103.1	103.3	105.8	109.1	109.1
St. Louis.....do.....	114.7	107.9	107.2	107.8	106.9	106.9	108.3	111.0	116.6	116.6	117.5	117.7	117.7
Engineering News Record (all types)§.....1913=100.....	252.4	238.3	238.9	241.6	242.2	242.2	244.1	245.0	247.2	249.1	249.7	250.5	250.7
Federal Home Loan Bank Board:													
Standard 6-room frame house:													
Combined index.....1936=100.....	114.9	106.4	106.2	106.2	106.2	106.0	106.2	107.0	108.7	110.6	112.5	113.6	114.6
Materials.....do.....	111.3	104.5	104.3	104.4	104.4	104.3	104.4	105.0	106.5	107.8	109.1	109.9	111.0
Labor.....do.....	122.2	110.3	110.0	109.9	109.7	109.5	109.7	111.0	113.3	116.3	119.2	121.3	121.9
REAL ESTATE													
Federal Housing Administration, home mortgage insurance:													
Gross mortgages accepted for insurance.....thous. of dol.....	75,516	63,602	76,874	79,930	84,357	88,074	89,379	84,689	92,083	66,754	56,878	54,728	52,116
Premium-paying mortgages (cumulative).....thous. of dol.....	908,104	2,132,701	2,180,413	2,233,991	2,288,348	2,348,663	2,411,632	2,479,964	2,559,984	2,628,851	2,706,353	2,785,138	2,846,467
Estimated new mortgage loans by all savings and loan associations, total.....thous. of dol.....	105,162	90,368	108,001	114,542	106,984	114,301	117,622	111,775	114,400	94,567	88,553	80,440	82,330
Classified according to purpose:													
Mortgage loans on homes:													
Construction.....do.....	33,250	26,711	33,764	36,956	35,523	39,907	42,488	39,417	41,610	32,584	30,032	26,662	26,483
Home purchase.....do.....	41,784	32,168	37,821	42,049	38,402	40,658	40,567	40,947	40,771	33,875	31,465	27,809	30,283
Refinancing.....do.....	16,903	16,769	20,859	18,034	17,147	17,649	17,762	15,483	16,840	14,441	14,575	13,645	14,204
Repairs and reconditioning.....do.....	4,765	4,657	6,097	6,896	5,691	6,115	6,079	6,283	5,756	4,869	4,248	3,784	3,573
Loans for all other purposes.....do.....	8,460	10,063	9,460	10,607	10,221	9,972	10,726	9,645	9,423	8,798	8,233	8,540	7,787
Classified according to type of association:													
Federal.....thous. of dol.....	45,365	38,241	46,577	49,287	47,435	48,676	50,305	46,480	48,307	38,896	37,715	34,360	35,645
State members.....do.....	43,947	36,484	43,015	45,803	42,214	45,414	46,807	45,988	46,224	40,143	36,720	33,947	35,301
Nonmembers.....do.....	15,850	15,643	18,409	19,452	17,335	20,211	20,510	19,307	19,869	15,528	14,109	12,133	11,384
Loans outstanding of agencies under the Federal Home Loan Bank Board:													
Federal Savings and Loan Ass'ns, estimated mortgages outstanding.....thous. of dol.....	1,600,482	1,317,975	1,348,072	1,376,700	1,405,100	1,432,100	1,461,867	1,487,974	1,515,392	1,533,246	1,546,270	1,564,168	1,578,543
Fed. Home Loan Bks., outstanding advances to member institutions.....thous. of dol.....	145,959	137,642	133,811	137,509	157,397	162,222	168,402	176,047	181,526	185,547	201,492	170,849	156,899
Home Owners' Loan Corporation, balance of loans outstanding.....thous. of dol.....	1,913,862	2,021,951	2,020,572	2,017,395	2,012,760	2,004,737	1,996,443	1,987,611	1,980,704	1,968,816	1,956,268	1,942,427	1,929,346
Foreclosures:													
Nonfarm real estate.....1926=100.....	100	112	113	126	116	111	108	111	111	103	99	96	87
Metropolitan communities.....do.....	92	104	108	119	108	108	105	106	106	94	94	90	83
Fire losses.....thous. of dol.....	31,471	29,789	26,657	23,447	19,506	20,323	20,722	21,198	22,091	23,449	28,617	26,470	26,102

§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 Engineer 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												1941	
	March	March	April	May	June	July	August	September	October	November	December	January	February	
DOMESTIC TRADE														
ADVERTISING														
Printers' Ink indexes, adjusted:														
Combined index..... 1928-32=100.....	87.7	85.3	84.7	89.3	84.6	84.1	87.4	86.4	85.4	84.9	92.1	82.9	86.8	
Farm papers..... do.....	61.3	59.0	66.4	69.1	62.5	58.5	63.0	68.3	66.1	66.7	73.9	63.4	59.4	
Magazines..... do.....	83.7	81.3	83.0	85.1	85.8	88.4	79.9	80.9	83.0	85.3	80.7	72.6	80.9	
Newspapers..... do.....	80.0	79.9	78.1	83.2	76.9	74.6	80.4	79.4	78.8	79.7	87.6	77.7	80.5	
Outdoor..... do.....	104.5	83.6	87.2	86.2	82.0	86.4	89.4	87.7	78.8	87.7	62.5	84.4	89.3	
Radio §..... do.....	289.4	289.4	290.8	325.2	358.4	416.5	416.3	396.8	355.9	340.1				
Radio advertising:														
Cost of facilities, total..... thous. of dol.....	8,208	7,728	7,928	7,086	7,137	6,842	7,273	9,832	9,016	9,307	9,130	8,149		
Automobiles and accessories..... do.....	670	722	728	680	498	489	506	742	724	857	786	705		
Clothing..... do.....	45	33	56	54	35	33	55	50	74	63	60	60		
Electric household equipment..... do.....	62	74	92	81	94	90	87	92	91	97	110	95		
Financial..... do.....	2,737	2,389	2,333	2,039	2,095	1,889	2,018	2,530	2,480	2,664	2,584	2,311		
Foods, food beverages, confections..... do.....	89	80	90	85	87	79	91	103	93	105	69	47		
House furnishings, etc..... do.....	931	912	963	846	977	907	874	1,011	949	1,001	1,052	915		
Soap, cleansers, etc..... do.....	0	0	0	0	0	0	0	2	16	17	17	0		
Office furnishings and supplies..... do.....	1,190	1,190	1,283	1,157	1,193	1,224	1,169	1,302	1,281	1,376	1,416	1,263		
Smoking materials..... do.....	2,210	2,126	2,109	1,926	2,002	1,897	2,088	2,609	2,365	2,626	2,641	2,356		
Toilet goods, medical supplies..... do.....	274	201	224	218	158	235	385	1,390	943	503	396	396		
All other..... do.....														
Magazine advertising:														
Cost, total..... do.....	17,917	16,261	17,312	16,548	15,648	10,797	10,005	13,635	16,626	15,861	13,589	8,713	12,524	
Automobiles and accessories..... do.....	2,542	2,483	2,986	2,744	2,415	1,439	1,215	1,611	2,742	2,427	1,270	1,056	1,584	
Clothing..... do.....	1,211	1,095	1,024	925	807	231	487	1,061	1,216	878	745	305	592	
Electric household equipment..... do.....	695	585	747	842	657	261	149	281	525	531	646	94	245	
Financial..... do.....	551	458	481	441	594	343	283	378	452	432	336	321	380	
Foods, food beverages, confections..... do.....	2,763	2,477	2,285	2,213	2,391	2,138	2,004	2,140	2,440	2,582	2,003	1,615	2,198	
House furnishings, etc..... do.....	845	730	1,130	1,134	826	304	235	825	1,177	945	684	265	434	
Soap, cleansers, etc..... do.....	568	497	468	514	546	413	382	429	441	471	240	190	435	
Office furnishings and supplies..... do.....	304	263	192	235	150	80	188	305	219	248	345	137	219	
Smoking materials..... do.....	976	824	663	702	863	762	698	790	776	874	682	672	702	
Toilet goods, medical supplies..... do.....	2,472	2,723	2,576	2,325	2,420	1,969	2,147	2,433	2,295	2,081	1,177	2,135		
All other..... do.....	4,990	4,124	4,759	4,378	4,069	2,857	3,668	4,307	4,180	4,558	2,882	3,599		
Linage, total..... thous. of lines.....	2,920	2,779	2,725	2,430	2,014	1,706	1,888	2,410	2,432	2,460	1,691	1,888	2,319	
Newspaper advertising:														
Linage, total (52 cities)..... do.....	114,377	114,255	111,989	119,883	103,290	84,440	92,041	106,701	118,784	113,191	122,786	93,171	93,963	
Classified..... do.....	24,712	22,945	23,083	23,936	23,216	21,194	21,964	22,328	22,786	21,071	21,918	21,353	20,690	
Display, total..... do.....	89,665	91,309	88,906	95,948	80,074	63,246	70,077	84,373	95,997	92,119	100,868	71,818	73,272	
Automotive..... do.....	5,907	5,620	7,007	7,812	5,639	3,619	5,035	6,471	4,973	6,471	4,124	3,663	5,250	
Financial..... do.....	1,841	1,799	1,838	1,477	1,485	1,827	1,196	1,322	1,606	1,359	1,742	2,295	1,432	
General..... do.....	17,228	17,645	17,824	19,427	17,069	13,043	12,046	14,546	18,511	16,796	13,549	12,544	14,806	
Retail..... do.....	64,689	66,246	62,237	67,231	55,880	44,748	53,216	63,469	69,409	68,992	81,452	53,315	51,784	
GOODS IN WAREHOUSES														
Space occupied in public-merchandise warehouses..... percent of total.....	73.0	72.1	72.2	71.7	71.0	72.5	72.1	72.6	73.9	75.1	75.8	77.2		
NEW INCORPORATIONS														
Business incorporations (4 States)..... number.....	1,872	1,998	2,250	2,087	1,619	1,710	1,627	1,537	1,632	1,479	1,792	2,084	1,712	
POSTAL BUSINESS														
Air mail: Pound-mile performance..... millions.....	1,682	1,628	1,683	1,597	1,634	1,719	1,673	1,866	1,668					
Money orders:														
Domestic, issued (50 cities):														
Number..... thousands.....	5,553	4,664	4,503	4,309	4,151	4,226	4,134	3,901	4,527	4,373	4,914	4,879	4,496	
Value..... thous. of dol.....	53,309	42,937	41,548	40,028	38,218	40,144	39,472	39,041	42,719	41,646	45,154	44,982	43,005	
Domestic, paid (50 cities):														
Number..... thousands.....	16,096	14,373	13,624	13,928	13,138	13,106	13,106	12,469	15,096	14,177	15,876	14,541	13,530	
Value..... thous. of dol.....	128,510	106,197	100,793	103,120	97,435	100,955	102,390	99,008	119,500	111,864	123,430	111,638	104,754	
Foreign, issued..... value..... do.....	1,775	1,775	1,450	1,430	1,362	1,519	1,494	1,248	1,478	1,843	1,719	1,328	1,195	
Receipts, postal:														
50 selected cities..... do.....	34,036	32,667	31,615	32,265	28,668	27,626	28,974	30,325	35,233	33,201	45,390	32,316	30,536	
50 industrial cities..... do.....	4,159	3,993	3,923	3,786	3,451	3,565	3,568	3,572	4,194	3,686	5,539	4,001	3,777	
RETAIL TRADE														
Automobiles, value of new passenger-car sales:														
Unadjusted..... 1929-31=100.....	133.9	145.1	131.1	143.5	118.3	70.9	67.7	140.1	147.9	136.2	129.6			
Adjusted..... do.....	112.5	112.5	104.1	122.7	119.5	120.2	118.7	133.4	128.6	121.6	154.3			
Chain-store sales, indexes:														
Chain-Store Age, combined index (20 chains) av. same month 1929-31=100.....	126.0	115.0	115.0	117.0	119.0	119.0	122.8	121.0	120.0	124.0	128.0	124.0	130.0	
Apparel chains..... do.....	144.0	128.0	122.0	123.0	120.0	132.0	137.0	132.0	136.0	149.0	133.0	133.0		
Drug chain-store sales:*														
Unadjusted..... 1935-39=100.....	109.2	102.2	96.6	98.7	98.5	99.4	102.2	98.6	104.7	105.2	140.3	104.1	100.4	
Adjusted..... do.....	109.7	102.7	99.9	102.1	104.8	103.8	107.6	102.7	103.2	105.3	103.8	108.7	107.4	
Grocery chain-store sales:														
Unadjusted..... 1929-31=100.....	127.4	112.0	113.2	114.0	112.8	109.9	110.0	110.2	112.4	115.3	120.8	118.4	123.4	
Adjusted..... do.....	126.1	110.9	109.9	112.3	111.1	112.2	114.6	112.4	111.8	115.3	117.2	122.1	122.8	
Variety-store sales, combined sales, 7 chains: †														
Unadjusted..... 1935-39=100.....	100.4	99.3	92.1	101.7	99.5	97.6	95.8	103.9	108.0	112.9	225.2	80.5	92.1	
Adjusted..... do.....	119.9	105.4	103.2	105.2	104.4	106.5	109.2	108.1	109.7	109.7	110.3	109.9	116.2	
Chain-store sales and stores operated:														
Variety chains:														
H. L. Green Co., Inc.: ‡														
Sales..... thous. of dol.....	3,546	3,846	3,279	3,751	3,784	3,334	3,657	3,536	3,992	4,395	7,972	2,890	2,966	
Stores operated..... number.....	149	151	151	151	151	151	151	149	150	150	150	150	149	
S. S. Kresge Co.:														
Sales..... thous. of dol.....	11,507	12,206	10,498	11,815	11,643	10,458	11,757	10,870	12,626	13,290	24,683	9,409	10,150	
Stores operated..... number.....	675	675	675	675	676	677	678	681	682	684	684	678	675	
S. H. Kress & Co.:														
Sales..... thous. of dol.....	7,156	6,897	6,401	6,838	6,310	6,514	6,691	6,839	7,514	7,659	15,732	5,921	6,222	
Stores operated..... number.....	242	239	239	239	239	239	239	239	241	242	242	242	242	
McCrorry Stores Corp.:														
Sales..... thous. of dol.....	3,691	3,888	3,246	3,507	3,611	3,334	3,626	3,377	3,768	4,058	8,028	2,926	3,224	
Stores operated..... number.....	199	202	203	203	203	203	202	202	202	202	204	199	199	

† Revised. ‡ Preliminary. * Less than \$500. § Index discontinued December 1940; data for radio advertising are included, however, in computing combined index. † Revised series. Revised indexes of variety store sales beginning 1929 appear in table 30, p. 10 of the August 1940 Survey. H. L. Green Co. data revised beginning February 1939; for an explanation of the revision and revised data, see notes marked with a "†" on p. 24 of the September 1940 and December 1940 Surveys. *New series. For data beginning July 1934, see table 1, p. 11 of the November 1940 Survey.

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued														
Chain store sales and stores operated—Con.														
Variety chains—Con.														
G. C. Murphy Co.:														
Sales.....	thous. of dol.	4,021	4,069	3,585	4,300	4,398	3,966	4,370	3,923	4,612	4,884	9,042	3,479	3,531
Stores operated.....	number	204	202	203	203	202	202	202	202	202	202	204	204	204
F. W. Woolworth Co.:														
Sales.....	thous. of dol.	26,436	27,545	23,774	26,067	26,020	24,507	26,828	25,197	28,634	29,688	54,571	22,008	23,666
Stores operated.....	number	2,020	2,016	2,014	2,015	2,015	2,013	2,014	2,021	2,024	2,023	2,025	2,021	2,023
Other chains:														
W. T. Grant Co.:														
Sales.....	thous. of dol.	8,439	8,101	7,620	8,787	8,911	7,698	8,750	8,276	10,172	10,569	20,030	6,655	6,771
Stores operated.....	number	492	492	492	492	492	492	493	493	494	494	494	494	492
J. C. Penney Co.:														
Sales.....	thous. of dol.	22,772	21,471	21,181	23,599	24,737	20,882	24,492	24,791	29,584	33,765	45,716	20,284	18,345
Stores operated.....	number	1,589	1,560	1,562	1,562	1,568	1,568	1,575	1,573	1,582	1,586	1,586	1,586	1,587
Department stores:														
Collections, ratio to accounts receivable:														
Instalment accounts.....	percent		17.9	17.8	17.3	16.5	16.4	16.9	16.7	17.7	18.1	17.5		
Open accounts.....	percent		45.4	46.5	46.8	45.9	45.4	44.1	42.4	47.1	48.7	44.9		
Sales, total U. S., unadjusted, 1923-25=100														
Atlanta†.....		94	86	86	89	87	64	77	105	101	114	179	79	82
Boston.....		125	123	104	114	98	81	107	132	125	141	223	93	110
Chicago.....		76	69	71	74	75	51	62	80	91	92	145	69	63
Cleveland.....		99	91	91	93	92	65	86	104	101	113	173	81	79
Dallas.....		95	86	90	94	93	67	84	107	97	116	178	75	84
Kansas City.....		112	110	99	105	90	76	94	127	111	131	201	96	100
Minneapolis†.....		95	87	85	86	76	66	86	91	95	99	158	75	76
New York.....		108	102	109	109	106	80	110	115	127	118	173	92	79
Philadelphia.....		84	81	83	85	89	67	76	108	108	129	184	78	79
Richmond.....		69	65	74	73	50	60	70	79	87	100	148	55	63
St. Louis.....		127	110	105	120	112	83	104	128	149	148	239	99	94
San Francisco.....		97	91	90	88	82	66	78	106	101	112	167	80	81
Sales, total U. S., adjusted†.....		103	89	89	89	91	92	98	103	103	116	188	90	90
Atlanta†.....		125	120	111	115	115	118	123	122	112	129	129	122	127
Chicago.....		106	93	92	92	94	92	107	100	92	103	103	101	99
Cleveland.....		108	91	88	87	95	92	101	102	94	108	104	100	107
Dallas.....		118	112	103	105	102	108	122	115	99	117	116	126	118
Minneapolis†.....		109	99	110	110	107	113	125	101	106	117	111	115	111
New York.....		98	88	90	88	92	94	101	104	95	101	102	99	97
Philadelphia.....		82	71	69	74	75	73	80	79	75	82	81	77	82
St. Louis.....		107	92	88	89	89	95	104	99	89	96	101	100	94
San Francisco.....		111	102	96	99	97	101	104	100	99	110	109	109	108
Instalment sales, New England dept. stores percent of total sales														
Unadjusted.....		11.7	10.1	9.5	9.6	7.5	10.0	15.1	11.2	11.8	10.5	7.0	11.7	12.7
Adjusted.....		75	71	71	70	64	61	66	73	79	82	66	64	70
Mall-order and store sales:														
Total sales, 2 companies.....														
Montgomery Ward & Co.....	thous. of dol.	44,485	38,842	45,856	45,905	43,104	37,213	42,692	45,972	66,937	54,613	70,850	33,495	33,841
Sears, Roebuck & Co.....		66,381	50,899	56,872	65,978	63,313	51,352	58,820	65,650	76,920	73,324	95,873	49,971	49,992
Retail sales of general merchandise:														
Total U. S., unadjusted, 1929-31=100														
East.....		130.7	119.9	115.3	122.8	125.5	96.4	119.4	135.1	158.4	179.4	233.7	110.9	122.0
South.....		138.5	120.0	115.2	126.3	133.1	95.7	120.4	136.7	167.1	176.0	256.2	112.3	128.0
Middle West.....		160.5	151.6	134.4	135.8	132.6	102.6	121.2	163.8	207.9	233.9	268.3	139.0	161.8
Far West.....		117.7	110.9	105.1	114.0	116.4	88.1	110.2	117.7	138.3	164.5	210.6	102.3	110.3
Total U. S., adjusted.....		138.4	120.2	127.0	138.4	146.7	121.9	150.5	163.5	165.9	186.5	245.2	110.5	111.1
East.....		148.9	136.6	125.4	133.8	137.7	132.1	146.0	127.8	122.0	137.9	146.1	145.7	150.8
South.....		154.2	133.6	120.8	137.3	145.0	134.4	151.1	139.0	129.8	130.6	153.9	147.7	156.5
Middle West.....		177.8	167.9	152.5	160.1	164.9	151.1	168.1	148.4	140.3	170.3	178.7	175.7	177.4
Far West.....		132.8	125.1	112.5	120.4	123.3	119.4	133.6	114.9	108.9	125.5	135.0	133.7	138.7
Total U. S., adjusted.....		168.1	146.0	142.2	153.9	153.9	148.6	163.4	139.7	138.2	153.8	150.2	150.3	150.1

EMPLOYMENT CONDITIONS AND WAGES

EMPLOYMENT														
Employment estimates (U. S. Dept. of Labor):														
Civil nonagricultural employment, total*														
thousands.....		37,218	34,852	34,882	35,163	35,425	35,454	35,902	36,523	36,867	36,986	37,608	36,621	36,928
Employees in nonagricultural establishments, total.....														
thousands.....		31,075	28,709	28,739	29,020	29,282	29,311	29,759	30,385	30,724	30,843	31,465	30,478	30,785
Manufacturing.....														
do.....		11,147	9,926	9,832	9,776	9,824	9,832	10,163	10,479	10,668	10,735	10,856	10,797	10,932
Mining.....														
do.....		862	849	835	845	838	837	839	846	856	853	855	852	854
Construction.....														
do.....		1,650	991	1,118	1,249	1,321	1,378	1,443	1,511	1,654	1,709	1,720	1,623	1,678
Transportation and public utilities.....														
do.....		3,054	2,940	2,956	3,000	3,032	3,059	3,081	3,120	3,121	3,065	3,039	3,012	3,028
Trade.....														
do.....		6,242	6,201	6,122	6,197	6,254	6,159	6,168	6,321	6,362	6,433	6,884	6,165	6,173
Financial, service, and misc.....														
do.....		4,184	4,100	4,160	4,202	4,214	4,218	4,226	4,255	4,187	4,167	4,180	4,142	4,164
Government.....														
do.....		3,936	3,702	3,716	3,751	3,799	3,828	3,839	3,853	3,876	3,881	3,931	3,837	3,906
Military and naval forces*														
do.....		1,343	457	461	464	474	516	649	634	733	822	884	958	1,145
Manufacturing, unadjusted (U. S. Department of Labor)†.....														
1923-25=100.....		119.9	104.4	103.2	102.5	103.1	103.2	107.4	111.4	113.8	114.7	116.2	115.4	117.8
Durable goods‡.....		123.5	99.1	98.7	99.2	99.8	98.4	102.4	108.2	112.8	115.5	117.6	118.3	121.0
Iron and steel and their products, not including machinery.....														
1923-25=100.....		127.1	103.5	101.7	101.9	103.7	106.2	110.7	113.6	117.1	119.3	121.6	122.2	125.0
Blast furnaces, steel works, and rolling mills.....														
1923-25=100.....		134.8	111.5	108.4	109.1	114.3	119.0	122.1	123.2	125.2	127.3	129.5	131.3	133.3
Hardware.....														
do.....		116.9	98.8	98.1	95.9	81.6	82.9	95.8	101.2	105.3	109.0	112.5	112.8	114.9
Structural and ornamental metal work.....														
1923-25=100.....		97.4	70.3	70.0	71.1	73.5	76.0	79.9	83.4	85.6	86.5	90.4	93.5	95.9
Tin cans and other tinware.....														
do.....		107.1	93.7	94.8	95.6	102.8	105.9	108.1	105.2	101.4	100.2	98.9	101.9	104.1
Lumber and allied products.....														
do.....		72.4	66.8	66.9	68.0	63.3	68.2	71.3	73.4	74.4	74.4	73.7	71.3	72.0
Furniture.....														
do.....		96.6	88.7	86.4	87.3	83.1	87.7	91.0	94.6	96.8	97.0	97.4	93.7	95.8
Lumber, sawmills.....														
do.....		63.3	59.5	60.3	61.9	61.9	61.5	64.9	66.3	66.6	66.1	64.7	62.5	62.9

* Revised.
 † Revised series. Indexes of department-store sales in Atlanta and Minneapolis districts revised beginning 1919, for Atlanta, see table 53, p. 16 of the December 1940 Survey; for Minneapolis, table 20, p. 13 of this issue. For revisions in adjusted index of United States department-store sales for 1935-39, see note marked with a "†" on p. 25 of the January 1941 Survey. For revised indexes of employment, beginning in 1937 for all industries and nondurable goods and January 1938 for durable goods, see table 12, p. 18 of the March 1941 Survey.
 * New series. For data beginning 1929, see table 11, pp. 17 and 18 of the March 1941 Survey, except for total employment, total employees in nonagricultural establishments, and manufacturing beginning 1937, which were revised to include preliminary adjustment of factory wage-earner estimate to 1939 Census data. Revisions not shown above will appear in an early issue.

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

EMPLOYMENT—Continued													
Manufacturing, unadj., by States and cities:													
State:													
Delaware.....1923-25=100.....	116.4	96.9	98.5	98.9	100.9	99.3	107.7	108.9	110.2	104.9	108.7	111.4	* 112.2
Illinois†.....1935-39=100.....	120.1	105.3	104.0	104.4	105.4	107.1	110.0	112.2	113.9	116.2	118.9	118.4	119.3
Iowa.....1923-25=100.....	146.7	134.6	134.9	136.5	137.6	136.2	137.3	138.9	142.4	147.0	151.1	144.8	144.4
Maryland.....1929-31=100.....	122.8	105.2	105.4	106.0	106.4	108.9	110.5	111.6	113.3	115.3	116.3	117.4	* 119.0
Massachusetts.....1925-27=100.....	92.9	78.0	76.3	74.9	74.6	77.7	79.9	82.5	84.9	85.3	87.6	87.0	90.7
New Jersey.....1923-25=100.....	126.5	103.7	103.1	103.8	105.6	106.0	111.3	115.4	116.6	118.0	120.5	120.0	123.1
New York.....1925-27=100.....	110.1	91.8	89.6	88.7	88.9	89.6	93.3	97.2	99.7	101.0	103.6	103.5	107.2
Ohio.....1926=100.....	94.3	93.1	92.9	94.1	94.2	97.4	100.9	103.6	105.2	107.0	108.2	108.2	110.8
Pennsylvania.....1923-25=100.....	99.7	86.8	85.3	84.3	85.5	87.0	89.6	91.3	93.9	95.2	96.4	96.2	* 98.2
Wisconsin†.....1925-27=100.....	109.4	95.2	94.3	94.3	95.6	95.0	97.0	100.2	104.2	105.2	107.6	107.3	* 107.0
City or industrial area:													
Baltimore.....1929-31=100.....	121.0	162.7	103.5	102.6	102.6	105.7	108.0	108.8	110.3	111.7	113.1	113.5	116.4
Chicago†.....1935-39=100.....	116.8	105.2	103.7	104.4	104.6	106.7	108.7	110.9	113.2	115.9	119.3	118.7	117.6
Cleveland.....1923-25=100.....	117.4	95.3	96.2	97.0	96.9	97.7	101.3	103.7	107.8	109.4	110.0	112.4	114.1
Detroit.....do.....	122.5	110.3	108.8	102.6	96.0	64.1	93.4	111.6	120.2	122.0	121.5	123.0	122.1
Milwaukee.....1925-27=100.....	120.9	99.9	99.1	99.4	100.0	97.5	101.4	105.5	110.5	111.2	113.7	115.3	119.0
New York.....do.....	112.8	98.4	93.7	91.1	88.4	86.2	97.1	101.6	102.5	102.5	103.0	104.8	109.9
Philadelphia.....1923-25=100.....	100.9	84.7	83.7	82.0	83.0	84.5	87.9	91.1	93.7	95.7	97.1	96.7	* 99.4
Pittsburgh.....do.....	104.6	88.4	86.1	86.2	89.6	91.1	93.1	94.0	96.6	98.4	100.1	101.6	* 103.9
Wilmington.....do.....	107.0	88.6	90.0	89.9	89.6	87.5	88.8	90.6	93.4	95.7	99.6	102.3	* 103.4
Nonmfg., unadj. (U. S. Dept. of Labor):													
Mining:													
Anthracite.....1929=100.....	50.2	52.2	51.2	51.8	49.7	50.5	49.9	49.8	49.4	50.4	50.8	50.3	50.6
Bituminous coal.....do.....	89.7	89.7	86.2	85.1	83.8	84.9	86.6	87.7	89.2	89.8	90.1	* 90.2	90.8
Metalliferous.....do.....	74.0	66.2	67.7	69.2	70.3	71.0	71.5	72.5	72.6	72.5	72.2	* 72.5	73.0
Crude petroleum producing.....do.....	60.5	63.2	63.1	63.3	63.8	63.7	63.6	63.0	62.4	61.3	60.7	* 60.5	60.0
Quarrying and nonmetallic.....do.....	44.1	41.0	44.5	46.9	47.9	48.1	48.5	48.9	48.8	47.2	45.4	* 41.7	42.3
Public utilities:													
Electric light and power.....do.....	90.4	89.3	90.3	90.6	91.2	92.2	93.0	92.7	92.3	91.8	91.3	* 90.5	89.6
Street railways and busses†.....do.....	68.3	68.2	68.3	68.4	68.5	68.4	68.4	68.5	68.7	68.7	68.4	* 68.3	68.0
Telephone and telegraph†.....do.....	81.8	76.0	76.7	77.3	77.8	78.8	79.0	78.9	79.1	79.2	79.7	* 80.4	80.5
Services:													
Dyeing and cleaning.....do.....	104.4	99.5	104.5	108.7	112.6	108.2	106.7	110.0	109.4	106.0	103.3	* 101.0	101.2
Laundries.....do.....	102.6	96.2	97.2	99.1	102.1	102.5	102.8	101.9	100.2	99.7	100.3	* 101.4	101.0
Year-round hotels.....do.....	94.3	92.0	92.7	93.4	92.0	90.3	90.3	91.6	93.4	92.3	92.6	* 92.9	93.7
Trade:													
Retail, total†.....do.....	92.1	91.1	89.8	91.2	91.9	89.1	88.7	92.8	94.3	96.3	108.1	* 90.5	90.6
General merchandising†.....do.....	95.4	96.4	92.9	95.1	96.2	90.3	90.1	99.4	103.5	111.4	152.2	* 94.0	93.8
Wholesale.....do.....	91.7	90.5	89.3	88.9	89.6	89.2	90.1	90.9	91.0	91.8	92.5	* 91.2	91.3
Miscellaneous employment data:													
Construction, Ohio.....1926=100.....	31.2	35.7	42.9	47.6	49.4	51.9	52.1	54.8	51.4	49.2	45.7	47.2	47.2
Federal and State highways, total number.....	201,459	242,692	296,583	326,530	343,203	351,601	344,025	341,926	289,232	220,769	199,628	184,042	184,042
Construction (Federal and State).....do.....	60,417	93,726	131,970	152,049	165,528	172,379	172,304	161,252	121,545	74,280	55,455	47,693	47,693
Maintenance (State).....do.....	104,309	111,438	126,192	134,051	136,245	137,703	130,921	140,326	128,499	108,229	106,420	99,503	99,503
Federal civilian employees:													
United States.....do.....	947,427	959,523	980,391	1,014,432	1,025,480	1,039,451	1,058,639	1,086,171	1,111,530	1,184,521	1,151,148	1,173,663	1,173,663
District of Columbia.....do.....	128,642	129,677	130,938	133,856	138,471	142,899	145,557	149,479	152,605	156,017	158,587	161,527	161,527
Railway employees (class I steam railways):													
Total.....thousands.....	1,006	1,004	1,032	1,055	1,071	1,081	1,088	1,094	1,065	1,048	1,039	1,039	1,039
Indexes:													
Unadjusted.....1923-25=100.....	58.8	55.2	55.1	56.7	58.0	58.8	59.4	59.8	60.1	58.4	57.4	57.0	57.6
Adjusted.....do.....	60.5	56.8	55.6	56.0	56.7	57.4	57.9	58.6	58.4	58.0	58.8	59.4	59.9
LABOR CONDITIONS													
Average weekly hours per worker in factories:													
Natl. Ind. Con. Bd. (25 industries).....hours.....	37.7	37.6	37.5	38.0	38.1	38.5	39.0	39.9	39.6	40.1	40.2	41.0	41.0
U. S. Dept. of Labor (90 industries).....do.....	37.5	37.2	37.2	37.5	37.3	38.4	38.8	39.3	38.6	39.8	39.0	40.0	40.0
Industrial disputes (strikes and lockouts):													
Beginning in month.....number.....	* 330	162	209	220	185	206	201	211	218	200	160	320	* 240
In progress during month.....do.....	* 475	273	310	333	292	323	324	328	342	340	290	325	* 365
Workers involved in strikes:													
Beginning in month.....thousands.....	* 113	22	39	52	36	61	60	66	66	63	40	65	* 60
In progress during month.....do.....	* 165	43	52	76	53	79	87	108	103	98	60	85	* 105
Man-days idle during month.....do.....	* 1,400	382	434	654	460	554	681	771	887	660	400	625	* 1,000
Employment security operations (Soc. Sec. Bd.):													
Placement activities:													
Applications:													
Active file.....thousands.....	5,166	5,025	5,682	5,724	5,734	5,565	5,211	4,911	4,619	4,568	* 4,759	5,093	* 5,101
New and renewed.....do.....	1,628	1,351	1,515	1,328	1,318	1,401	1,274	1,207	1,391	1,333	1,495	* 1,816	1,371
Placements, total†.....do.....	376	243	295	350	330	308	331	353	407	365	378	363	* 344
Unemployment compensation activities:													
Continued claims.....thousands.....	3,738	5,670	6,614	7,253	6,525	7,292	5,881	4,258	4,006	3,622	* 4,008	4,931	4,047
Benefit payments:													
Individuals receiving payments\$.....do.....	765	1,095	961	1,201	1,269	1,220	1,125	875	698	676	667	826	806
Amount of payments.....thous. of dol.....	33,608	47,130	42,286	54,879	53,618	55,741	51,695	36,594	32,231	29,561	30,886	39,270	34,611
Labor turnover in mfg. establishments:													
Accession rate, mo. rate per 100 employees.....	5.62	2.94	3.05	3.36	4.76	4.77	6.63	6.21	5.52	4.65	4.11	5.54	4.92
Separation rate, total.....do.....	3.40	3.46	3.66	3.78	3.36	3.35	3.00	3.22	3.23	3.06	3.16	3.41	3.15
Discharges.....do.....	.21	.15	.13	.13	.14	.14	.16	.16	.19	.18	.16	.18	.19
Lay-offs.....do.....	1.06	2.53	2.69	2.78	2.32	2.25	1.63	1.48	1.53	1.60	1.86	1.61	1.20
Quits and miscellaneous *.....do.....	2.13	.78	.84	.87	.90	.96	1.21	1.58	1.51	1.28	1.14	1.62	1.76
PAY ROLLS													
Manufacturing, unadjusted (U. S. Department of Labor)†.....1923-25=100.....													
Durable goods†.....do.....	131.0	99.8	97.9	97.8	99.5	98.2	105.5	111.6	116.2	122.4	120.7	* 126.9	126.9
Iron and steel and their products, not including machinery.....1923-25=100.....	141.1	96.5	94.9	97.2	102.8	104.3	113.5	118.1	123.6	125.8	* 132.9	130.7	* 136.9
Blast furnaces, steel works, and rolling mills.....1923-25=100.....	148.8	101.8	98.6	103.1	113.9	116.2	124.8	128.2	131.0	134.6	142.1	139.9	* 145.3
Hardware.....do.....	138.1	104.7	104.0	101.9	85.8	85.7	106.5	113.5	118.8	122.3	128.4	130.4	* 134.8
Structural and ornamental metal work.....1923-25=100.....	97.1	59.5	61.2	61.7	64.8	67.6	72.9	74.8	79.6	78.7	86.0	* 89.4	* 93.8
Tin cans and other tinware.....do.....	124.4	99.6	101.0	100.9	113.5	113.4	121.9	116.8	113.1	104.1	113.2	* 116.6	* 117.6

* Revised. † Preliminary. • Designation changed from "quit" as separations such as deaths, permanent disabilities, retirements on pensions, etc., are included. † Data are a weekly average of the number receiving benefits, based on an average of the weeks of unemployment compensated during weeks ended within the month. ‡ Compilation of separate figures for private placements, shown in previous issues of the Survey through February 1941, has been discontinued by the reporting source. † Revised series. Telephone and telegraph indexes revised beginning 1932, other indicated nonmanufacturing employment series beginning 1929; see p. 17 of the April 1940 Survey; subsequent revisions in indexes for street railways and busses beginning 1932, superseding those shown in the April Survey, appear in table 27, p. 17 of the May 1940 issue. For revisions in pay-roll indexes for all manufacturing and durable goods for 1938 and 1939, see table 12, p. 18 of the March 1941 Survey. For revisions in Illinois and Chicago indexes, see note marked with a "†" on p. 29 of the January 1941 Survey. Index for Wisconsin revised beginning 1925; data not shown on p. 26 of the February 1941 Survey will appear in an early issue. † Total revised to include State engineering, supervisory, and administrative employees beginning 1940 (no earlier data); revised January 1940, 182,095, February, 200,126; totals comparable with those shown in previous issues of the Survey may be obtained by adding construction and maintenance employees which include only persons employed directly on road work.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940												1941	
	March	March	April	May	June	July	August	September	October	November	December	January	February	
EMPLOYMENT CONDITIONS AND WAGES—Continued														
PAY ROLLS—Continued														
Mfg., unadj. (U. S. Dept. of Labor)—Con.														
Durable goods—Continued.														
Lumber and allied products...1923-25=100	73.1	61.0	61.4	63.3	63.6	60.7	68.3	71.2	73.7	70.9	71.5	68.1	* 71.2	
Furniture.....do	93.9	77.7	74.2	74.8	75.9	74.3	81.7	87.4	91.3	90.4	92.6	84.2	* 90.0	
Lumber, sawmills.....do	63.1	53.3	55.4	58.3	58.1	53.9	62.2	63.8	65.1	60.9	60.4	59.2	* 61.6	
Machinery, excl. transp. equip.....do	185.8	121.5	121.6	122.3	125.1	125.7	131.0	137.9	145.3	149.3	* 163.0	167.5	* 176.9	
Agricultural implements (including tractors).....do	154.5	167.9	166.1	164.0	157.8	148.9	152.0	156.2	158.8	160.4	171.3	180.9	* 174.2	
Electrical machinery, apparatus, and supplies.....do	185.8	113.8	112.7	114.3	118.3	118.1	123.7	131.4	138.2	145.0	* 157.9	* 162.7	* 175.7	
Engines, turbines, water wheels, and windmills.....do	374.5	175.7	183.1	193.8	210.7	223.8	238.5	249.4	263.4	275.0	305.5	331.4	* 344.9	
Foundry and machine-shop products.....do	143.8	95.7	95.4	94.6	95.8	96.3	101.3	105.4	111.7	114.6	126.6	128.7	* 136.1	
Machine tools*.....do	404.6	281.6	287.1	289.7	302.9	307.8	302.9	332.3	352.3	355.4	394.2	414.0	* 450.4	
Radios and phonographs.....do	156.3	109.5	116.0	126.9	134.0	138.5	149.8	161.5	164.3	155.7	* 163.6	* 144.9	* 146.0	
Metals, nonferrous, and products.....do	155.2	104.8	103.1	103.6	105.8	105.9	117.0	128.0	136.3	141.7	149.6	* 146.0	* 151.8	
Brass, bronze, and copper products.....do	238.9	137.2	133.0	134.2	140.8	146.2	160.7	177.6	190.0	201.6	* 218.8	* 220.1	* 226.2	
Stone, clay, and glass products.....do	85.2	68.3	72.2	74.6	73.4	71.1	76.7	79.7	83.0	82.0	* 85.7	* 79.6	* 82.1	
Brick, tile, and terra cotta.....do	56.2	41.5	45.2	49.2	51.1	51.8	53.6	54.0	55.1	54.0	56.8	54.6	* 54.8	
Glass.....do	140.7	112.8	114.2	112.0	111.0	105.2	116.0	120.7	129.8	130.8	137.6	131.2	* 135.7	
Transportation equipment†.....do	195.6	125.9	124.3	118.5	121.0	98.9	115.8	141.5	163.3	166.1	169.2	176.1	* 190.6	
Aircraft*.....do	6,661.0	2,344.3	2,415.0	2,601.5	2,968.2	3,124.6	3,727.4	4,211.9	4,639.4	5,012.9	5,356.3	* 5,919.7	* 6,451.9	
Automobiles.....do	161.1	122.9	121.2	111.1	112.0	80.5	125.2	149.3	150.5	180.8	* 144.8	* 147.5	* 159.1	
Shipbuilding*.....do	365.3	169.3	169.4	180.4	185.8	193.4	211.6	227.5	244.3	239.0	* 288.0	* 307.6	* 338.1	
Non-durable goods.....do	116.3	101.0	97.3	96.8	97.4	99.1	104.4	107.7	108.1	106.6	112.1	108.0	* 112.9	
Chemical, petroleum, and coal products.....do	148.1	132.5	133.4	133.6	133.2	133.0	134.4	138.2	139.3	139.7	* 144.2	* 142.2	* 144.1	
Chemicals.....do	201.7	159.3	159.6	161.9	165.2	167.2	169.3	170.9	176.2	181.7	187.9	188.2	* 193.9	
Paints and varnishes.....do	147.8	130.5	131.9	136.3	136.2	132.4	132.4	135.6	135.8	135.7	138.7	137.4	* 141.7	
Petroleum refining.....do	133.2	135.8	136.9	136.8	137.1	136.6	137.4	139.3	136.2	133.3	139.0	132.2	* 132.0	
Rayon and allied products.....do	332.9	316.0	311.1	311.4	314.3	314.7	318.0	327.7	322.6	331.4	334.4	335.9	* 327.6	
Food and kindred products.....do	122.6	117.1	117.7	121.5	129.0	131.3	139.0	138.5	134.2	128.8	132.4	120.0	* 119.4	
Baking.....do	139.9	134.4	134.3	137.8	140.8	142.1	140.8	143.2	140.8	139.2	138.3	137.7	134.5	
Slaughtering and meat packing.....do	114.9	111.5	109.5	110.4	114.7	117.6	112.3	112.6	115.8	118.9	137.3	119.7	* 113.5	
Leather and its manufactures.....do	96.2	80.3	70.7	63.6	67.0	76.4	77.0	74.6	73.4	68.5	78.5	83.3	* 91.5	
Boots and shoes.....do	94.3	78.2	66.6	58.1	62.7	74.6	75.0	72.0	69.1	62.5	73.2	80.1	* 88.9	
Paper and printing.....do	120.4	110.0	109.7	113.1	112.3	111.2	113.4	113.4	115.2	115.4	120.8	* 115.4	* 117.1	
Paper and pulp.....do	136.4	115.1	115.4	124.2	126.2	126.3	124.8	124.2	123.8	123.8	128.5	127.5	* 132.5	
Rubber products.....do	119.3	88.3	86.5	87.1	86.4	85.2	87.7	95.7	99.5	102.0	111.1	111.0	* 114.9	
Rubber tires and inner tubes.....do	102.4	79.0	78.1	79.9	77.5	77.4	76.3	84.6	86.6	89.7	96.4	96.9	* 109.1	
Textiles and their products†.....do	107.0	89.5	81.4	77.9	75.4	77.7	87.4	92.6	93.2	92.3	97.6	95.1	* 99.9	
Fabrics.....do	101.2	78.5	75.2	73.9	72.5	76.4	80.9	84.8	89.5	90.9	95.6	93.1	* 98.6	
Wearing apparel.....do	112.0	105.7	88.7	81.0	76.6	75.7	94.9	102.5	94.8	89.5	95.6	93.2	* 108.0	
Tobacco manufactures.....do	62.6	58.1	58.7	60.7	66.9	62.3	62.3	65.9	66.5	66.4	67.4	59.3	* 61.7	
Manufacturing, unadj., by States and cities:														
State:														
Delaware.....1923-25=100	127.9	93.9	98.1	97.0	95.6	97.0	100.6	104.7	108.7	105.3	116.9	112.9	* 125.1	
Illinois†.....1935-39=100	140.8	113.4	111.9	112.8	115.2	116.4	120.8	124.4	128.0	129.4	137.3	134.8	138.3	
Maryland.....1929-31=100	161.1	124.7	124.1	126.3	128.7	131.4	133.7	138.0	141.3	145.1	150.2	151.6	* 155.1	
Massachusetts.....1925-27=100	101.0	73.9	70.9	70.3	70.7	75.4	77.7	82.5	84.5	83.9	91.2	89.6	97.0	
New Jersey.....1923-25=100	145.6	102.2	101.8	103.9	107.5	106.6	113.2	121.2	123.3	124.9	134.8	133.2	139.1	
New York.....1925-27=100	119.2	89.5	85.3	85.4	86.7	87.6	92.8	98.2	100.5	101.5	108.2	108.2	113.6	
Pennsylvania.....1923-25=100	108.2	80.7	79.2	79.0	82.5	83.5	88.7	91.9	96.2	96.8	102.2	* 99.4	* 104.6	
Wisconsin†.....1925-27=100	134.8	103.8	102.8	104.7	106.0	102.0	106.9	111.5	119.4	122.1	128.0	126.1	* 129.5	
City or industrial area:														
Baltimore.....1929-31=100	164.1	126.6	127.0	127.4	129.6	132.7	135.5	139.3	142.9	147.0	151.9	153.7	* 157.9	
Chicago†.....1935-39=100	135.1	112.0	110.3	112.0	114.9	117.0	120.0	123.5	126.0	128.5	136.9	135.1	135.1	
Milwaukee.....1925-27=100	144.5	104.2	104.1	105.9	106.0	101.7	108.7	112.2	122.2	126.6	131.3	132.6	139.5	
New York.....do	115.2	94.9	86.5	84.5	82.2	80.8	93.9	101.6	98.8	97.6	101.3	103.3	109.7	
Philadelphia.....1923-25=100	113.1	83.1	81.8	80.7	84.0	85.2	89.7	94.7	98.0	100.1	106.3	* 103.6	* 110.5	
Pittsburgh.....do	118.0	85.3	83.7	85.2	89.3	87.6	98.0	103.8	105.4	113.1	109.7	* 114.5	* 119.6	
Wilmington.....do	116.0	84.7	88.6	87.1	87.5	85.8	86.1	89.7	93.9	94.9	105.8	102.5	* 113.6	
Nonmfg., unadj. (U. S. Dept. of Labor):														
Mining:														
Anthracite.....1929=100	42.4	38.4	36.3	40.0	40.6	36.5	33.1	39.3	32.3	37.6	42.7	38.5	45.2	
Bituminous coal.....do	95.0	78.3	72.2	75.3	73.9	75.2	82.5	83.2	83.6	84.5	91.4	* 87.8	91.0	
Metalliferous.....do	72.7	63.2	63.5	65.7	65.4	63.7	68.5	69.5	71.4	69.8	* 72.8	* 70.4	72.7	
Crude petroleum producing.....do	56.8	58.4	59.0	58.7	58.8	59.1	59.0	58.2	57.6	56.8	55.9	* 56.2	56.3	
Quarrying and nonmetallic.....do	40.2	34.1	38.1	42.7	43.9	43.5	45.2	46.2	46.7	42.3	42.4	* 36.9	37.9	
Public utilities:														
Electric light and power†.....do	106.8	102.3	103.3	104.2	104.8	105.8	108.1	105.8	107.0	106.9	106.0	* 105.1	104.9	
Street railways and busses†.....do	72.8	69.5	69.2	69.2	70.5	70.0	70.4	71.5	70.7	70.3	73.1	* 70.7	70.6	
Telephone and telegraph†.....do	106.8	98.1	98.7	98.8	100.0	101.3	100.4	101.8	102.2	103.2	103.5	* 103.9	102.9	
Services:														
Dyeing and cleaning.....do	76.9	72.7	79.6	85.4	89.6	80.0	78.9	85.6	82.4	77.8	75.8	* 73.3	74.3	
Laundries.....do	90.8	84.1	85.6	88.5	92.4	90.0	90.5	89.9	88.0	87.2	89.2	89.8	89.6	
Year-round hotels.....do	86.2	81.8	83.2	83.0	82.0	80.5	80.7	81.8	84.2	83.6	84.1	* 84.1	86.0	
Trade:														
Retail, total†.....do	86.3	82.0	82.3	83.4	84.8	82.6	81.5	85.1	85.8	87.1	97.3	83.7	84.0	
General merchandising†.....do	88.1	85.9	85.0	86.6	89.3	84.0	82.3	90.5	92.3	97.5	* 132.9	* 86.5	86.0	
Wholesale.....do	82.2	77.8	77.4	77.4	78.4	78.3	78.7	81.1	80.2	80.7	83.4	* 80.5	80.8	
WAGES														
Factory average weekly earnings:														
National Industrial Conference Board (25 industries).....dollars	27.61	27.66	27.67	28.23	28.16	28.58	28.99	29.84	29.73	30.28	30.61	31.41	31.41	
U. S. Dept. of Labor (90 industries).....do	25.46	25.33	25.43	25.79	25.25	26.10	26.54	27.13	26.93	27.89	* 27.70	28.56	28.56	
Durable goods.....do	28.90	28.92	28.80	29.48	28.52	29.98	30.57	31.42	31.11	31.96	31.90	32.95	32.95	
Iron and steel and their products, not including machinery.....dollars	27.47	27.50	28.16	29.30	28.89	30.24	30.60	30.97	31.01	32.18	31.49	32.25	32.25	
Blast furnaces, steel works, and rolling mills.....do	28.88	28.73	29.87	31.53	30.75	32.25	32.93	33.04	33.43	34.65	33.66	34.57	34.57	
Hardware.....do	26.15	26.13	26.14	25.85	25.45	27.29	27.53	27.74	27.56	28.03	28.30	28.84	28.84	
Structural and ornamental metal work.....dollars	27.39	28.42	28.13	28.56	28.87	29.51	28.99	30.02	29.26	30.80	* 31.01	31.67	31.67	
Tin cans and other tinware.....do	24.15	24.20	24.04	25.04	24.38	25.61	25.01	25.16	23.47	25.59	* 25.55	25.31	25.31	

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

EMPLOYMENT CONDITIONS AND WAGES—Continued

WAGES—Continued													
Factory average weekly earnings—Continued.													
U. S. Department of Labor—Continued.													
Durable goods—Continued.													
Lumber and allied products.....dollars.....	19.91	20.00	20.22	20.17	19.37	20.81	21.06	21.49	20.75	21.06	20.72	21.41	21.41
Furniture.....do.....	21.15	20.70	20.59	20.67	20.28	21.39	22.07	22.49	22.23	22.64	21.42	22.32	22.32
Lumber, sawmills.....do.....	18.49	18.93	19.43	19.32	18.02	19.79	19.85	20.23	19.06	19.29	19.59	20.26	20.26
Machinery, excl. transp. equip. do.....	30.15	29.97	30.11	30.41	30.29	30.67	31.22	31.71	31.65	33.13	33.34	34.28	34.28
Agricultural implements (including tractors).....dollars.....	31.37	31.43	31.42	30.74	30.42	30.87	31.17	31.41	31.29	31.87	32.22	32.17	32.17
Electrical machinery, apparatus, and supplies.....dollars.....	29.98	29.70	30.01	30.52	30.14	30.92	31.21	31.26	31.61	32.95	33.00	33.87	33.87
Engines, turbines, water wheels, and windmills.....dollars.....	34.43	34.35	34.21	35.05	35.04	36.00	36.24	36.74	36.21	38.17	39.12	38.52	38.52
Foundry and machine-shop products.....dollars.....	29.39	29.27	29.29	29.41	29.33	30.12	30.31	31.18	30.95	32.85	32.51	33.51	33.51
Machine tools.....do.....	36.99	36.72	36.35	36.68	36.45	35.48	37.02	37.73	36.85	39.56	40.08	41.78	41.78
Radios and phonographs.....do.....	22.30	22.46	23.09	23.61	23.90	23.49	24.89	24.74	23.97	25.32	24.08	24.60	24.60
Metals, nonferrous, and products.....do.....	26.96	26.76	27.02	27.25	27.12	28.18	29.38	30.00	30.02	31.63	30.60	31.12	31.12
Brass, bronze, and copper prod. do.....	29.01	28.74	29.00	29.95	30.73	31.55	32.97	33.64	33.98	35.66	35.18	35.44	35.44
Stone, clay, and glass products.....do.....	24.03	24.49	24.79	24.20	23.49	24.81	25.27	25.75	25.17	26.25	25.11	25.62	25.62
Brick, tile, and terra cotta.....do.....	19.55	19.07	20.65	20.97	20.95	21.49	21.62	21.87	21.47	22.52	21.74	22.07	22.07
Glass.....do.....	26.02	26.49	26.18	25.89	24.91	26.56	26.90	27.90	27.26	28.77	28.00	28.66	28.66
Transportation equipment.....do.....	34.39	34.40	32.93	34.21	31.88	35.41	35.60	37.39	36.39	35.96	36.56	38.44	38.44
Aircraft*.....do.....	29.96	29.75	29.69	31.18	30.48	31.79	32.37	32.62	32.93	33.17	34.13	35.20	35.20
Automobiles.....do.....	35.53	35.78	33.47	35.28	32.26	37.13	36.67	39.24	38.11	36.54	37.61	40.05	40.05
Shipbuilding*.....do.....	33.68	33.25	34.20	34.17	34.03	34.86	36.08	36.63	34.63	38.50	37.81	38.91	38.91
Non-durable goods.....do.....	21.86	21.49	21.72	21.81	21.87	22.10	22.20	22.28	22.08	23.09	22.63	23.16	23.16
Chemical, petroleum, and coal products.....dollars.....													
Chemicals.....do.....	29.14	28.99	29.73	30.08	30.12	30.16	30.08	29.96	29.87	30.90	30.33	30.22	30.22
Paints and varnishes.....do.....	31.72	31.83	32.09	32.23	31.95	32.18	31.80	32.39	32.72	33.33	33.10	33.50	33.50
Petroleum refining.....do.....	28.93	29.02	29.62	29.55	29.13	29.28	29.40	29.60	29.35	30.15	29.86	30.22	30.22
Rayon and allied products.....do.....	34.96	35.34	35.14	34.84	34.73	34.94	35.20	34.93	34.32	36.00	34.46	34.44	34.44
Food and kindred products.....do.....	26.26	26.12	26.27	26.36	26.32	26.53	26.99	26.53	26.95	27.15	27.40	26.94	26.94
Baking.....do.....	25.25	25.17	25.64	25.54	24.33	24.17	23.48	23.82	24.43	25.78	24.90	25.25	25.25
Slaughtering and meat packing.....do.....	26.12	26.22	26.46	26.57	26.69	26.40	26.60	26.31	26.31	26.39	26.44	26.73	26.73
Leather and its manufactures.....do.....	27.26	27.76	27.43	27.82	27.76	27.57	27.38	27.64	26.82	28.77	26.84	26.70	26.70
Boots and shoes.....do.....	19.23	17.68	17.26	18.17	19.80	19.86	19.37	18.87	18.19	20.05	20.67	21.89	21.89
Paper and printing.....do.....	18.20	16.30	15.65	17.00	18.92	18.94	18.32	17.53	16.65	18.54	19.58	20.92	20.92
Rubber products.....do.....	28.67	28.70	29.38	29.27	29.00	28.73	29.18	29.35	29.35	30.37	29.75	30.01	30.01
Rubber tires and inner tubes.....do.....	25.17	25.35	26.52	26.70	26.47	26.14	26.12	26.45	26.35	27.30	26.99	27.63	27.63
Textiles and their products.....do.....	27.66	27.98	28.39	28.27	27.76	27.81	29.15	29.31	29.45	31.13	30.68	31.14	31.14
Fabrics.....do.....	31.98	32.77	33.88	33.11	32.66	31.64	34.08	34.27	34.92	36.59	36.32	36.73	36.73
Wearing apparel.....do.....	17.45	16.74	16.52	16.43	16.85	17.64	18.09	18.10	17.80	18.46	18.12	19.08	19.08
Tobacco manufactures.....do.....	16.62	16.40	16.35	16.24	16.71	17.15	17.57	17.95	17.71	18.28	17.93	18.60	18.60
Factory average hourly earnings:	19.54	17.63	16.97	16.96	17.26	18.95	19.51	18.53	18.05	18.98	18.70	20.39	20.39
National Industrial Conference Board (25 industries).....dollars.....	16.88	17.07	18.02	18.98	18.36	17.79	18.42	18.25	18.14	18.70	17.76	17.54	17.54
U. S. Dept. of Labor (90 industries).....do.....	.731	.734	.737	.740	.740	.741	.742	.744	.747	.754	.759	.764	.764
Durable goods.....do.....	.665	.665	.669	.672	.667	.668	.671	.673	.678	.683	.689	.692	.692
Iron and steel and their products, not including machinery.....dollars.....	.728	.729	.730	.732	.727	.731	.737	.739	.744	.749	.758	.762	.762
Blast furnaces, steel works, and rolling mills.....dollars.....	.763	.764	.767	.774	.777	.777	.779	.778	.781	.780	.786	.791	.791
Hardware.....do.....	.838	.838	.842	.849	.847	.848	.857	.851	.857	.858	.861	.868	.868
Structural and ornamental metal work.....dollars.....	.681	.685	.692	.680	.683	.697	.691	.684	.683	.681	.695	.689	.689
Tin cans and other tinware.....do.....	.735	.737	.741	.741	.738	.736	.735	.733	.732	.743	.743	.750	.750
Lumber and allied products.....do.....	.626	.624	.624	.632	.627	.633	.634	.632	.635	.635	.644	.644	.644
Furniture.....do.....	.515	.518	.521	.523	.519	.526	.525	.524	.528	.528	.529	.536	.536
Lumber, sawmills.....do.....	.547	.546	.546	.548	.550	.546	.546	.547	.555	.552	.552	.556	.556
Machinery, excl. transp. equip. do.....	.492	.497	.503	.505	.496	.509	.507	.506	.505	.507	.510	.518	.518
Agricultural implements (including tractors).....dollars.....	.739	.739	.741	.743	.744	.745	.746	.749	.752	.761	.768	.771	.771
Electrical machinery, apparatus, and supplies.....dollars.....	.797	.801	.799	.798	.795	.801	.799	.802	.806	.810	.813	.810	.810
Engines, turbines, water wheels, and windmills.....dollars.....	.755	.756	.757	.764	.762	.756	.757	.752	.757	.766	.773	.776	.776
Foundry and machine-shop products.....dollars.....	.807	.803	.797	.803	.807	.819	.812	.830	.840	.842	.866	.855	.855
Machine tools.....do.....	.725	.726	.730	.728	.730	.733	.734	.740	.745	.755	.757	.762	.762
Radios and phonographs.....do.....	.767	.767	.766	.766	.768	.766	.766	.769	.768	.781	.796	.799	.799
Metals, nonferrous, and products.....do.....	.614	.611	.606	.614	.621	.611	.621	.618	.613	.626	.632	.638	.638
Brass, bronze, and copper products.....dollars.....	.697	.700	.701	.702	.701	.703	.710	.712	.727	.738	.739	.739	.739
Stone, clay, and glass products.....do.....	.748	.749	.750	.755	.762	.765	.775	.777	.799	.805	.804	.805	.805
Brick, tile, and terra cotta.....do.....	.664	.664	.664	.664	.665	.668	.672	.671	.671	.680	.682	.683	.683
Glass.....do.....	.553	.551	.551	.564	.566	.568	.565	.566	.572	.582	.587	.588	.588
Transportation equipment.....do.....	.741	.739	.739	.740	.742	.743	.750	.747	.746	.764	.770	.769	.769
Aircraft*.....do.....	.900	.902	.902	.905	.891	.897	.900	.898	.902	.900	.911	.916	.916
Automobiles.....do.....	.734	.733	.732	.742	.738	.739	.738	.750	.755	.756	.776	.784	.784
Shipbuilding*.....do.....	.944	.945	.947	.954	.949	.958	.950	.951	.955	.960	.966	.975	.975
Non-durable goods.....do.....	.860	.859	.862	.869	.862	.862	.874	.872	.885	.897	.894	.903	.903
Chemical, petroleum, and coal products.....dollars.....	.610	.609	.615	.617	.615	.613	.611	.609	.613	.617	.620	.621	.621
Chemicals.....do.....	.746	.742	.760	.777	.783	.778	.773	.757	.765	.766	.770	.770	.770
Paints and varnishes.....do.....	.809	.801	.803	.802	.804	.798	.799	.798	.811	.816	.822	.826	.826
Petroleum refining.....do.....	.713	.717	.716	.717	.721	.720	.722	.720	.733	.741	.741	.746	.746
Rayon and allied products.....do.....	.971	.974	.975	.983	.986	.977	.983	.963	.966	.968	.970	.970	.970
Food and kindred products.....do.....	.672	.672	.673	.675	.676	.672	.682	.685	.690	.694	.699	.702	.702
Baking.....do.....	.641	.643	.647	.641	.625	.615	.603	.610	.632	.641	.649	.641	.641
Slaughtering and meat packing.....do.....	.630	.636	.637	.639	.640	.643	.641	.635	.640	.644	.643	.643	.643
Leather and its manufactures.....do.....	.681	.689	.688	.691	.689	.691	.684	.686	.686	.680	.681	.685	.685
Boots and shoes.....do.....	.541	.543	.553	.553	.553	.554	.558	.553	.555	.552	.555	.564	.564
Paper and printing.....do.....	.519	.521	.533	.531	.532	.533	.537	.528	.529	.526	.530	.540	.540
Paper and pulp.....do.....	.789	.793	.794	.797	.791	.789	.792	.792	.793	.799	.796	.803	.803
	.637	.637	.638	.644	.649	.648	.654	.654	.656	.660	.662	.662	.662

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941		1940										1941	
	March	March	April	May	June	July	August	Sep-tember	October	November	December	January	February	
EMPLOYMENT CONDITIONS AND WAGES—Continued														
WAGES—Continued														
Factory average hourly earnings—Continued.														
U. S. Department of Labor—Continued.														
Nondurable goods—Continued.														
Rubber products.....dollars.....	0.779	0.779	0.778	0.780	0.785	0.779	0.780	0.774	0.781	0.784	0.780	0.785		
Rubber tires and inner tubes.....do.....	.963	.966	.968	.967	.971	.960	.971	.962	.971	.971	.957	.965		
Textiles and their products.....do.....	.505	.495	.496	.496	.502	.512	.514	.509	.504	.507	.512	.514		
Fabrics.....do.....	.482	.482	.484	.484	.486	.486	.487	.487	.487	.488	.492	.492		
Wearing apparel.....do.....	.543	.519	.518	.518	.534	.558	.563	.552	.539	.544	.552	.555		
Tobacco manufactures.....do.....	.490	.493	.497	.505	.502	.498	.487	.484	.486	.490	.498	.495		
Factory average weekly earnings, by States:														
Delaware.....1923-25=100.....	106.4	*93.7	96.3	94.9	94.6	94.6	90.4	93.1	95.4	*97.1	104.0	98.1	107.9	
Illinois†.....1935-39=100.....	119.2	108.6	108.2	108.7	110.3	109.6	111.0	112.0	113.5	112.4	116.8	115.6	117.5	
Massachusetts.....1925-27=100.....	113.5	98.6	96.7	97.6	98.7	101.1	101.3	104.2	103.8	102.7	108.8	107.6	111.7	
New Jersey.....1923-25=100.....	138.5	118.6	118.7	120.4	122.6	121.3	122.6	126.6	127.5	127.6	134.9	133.8	136.1	
New York.....1925-27=100.....	108.2	*97.5	*95.2	*96.3	*97.6	*97.7	99.4	101.0	100.8	100.4	104.4	104.5	106.0	
Pennsylvania.....1923-25=100.....	123.8	106.3	105.9	107.0	108.9	107.9	111.8	113.6	115.8	115.5	120.9	117.5	121.4	
Wisconsin†.....1925-27=100.....	123.3	109.0	109.1	111.1	111.0	107.4	110.3	111.4	114.6	116.0	119.0	117.6	121.1	
Miscellaneous wage data:														
Construction wage rates (E. N. R.):‡														
Common labor.....dol. per hour.....	.716	.685	.685	.690	.703	.707	.707	.711	.711	.711	.711	.711	.713	
Skilled labor.....do.....	1.47	1.47	1.47	1.47	1.47	1.48	1.48	1.48	1.48	1.48	1.48	1.47	1.47	
Farm wages without board (quarterly)														
dol. per month.....			36.41			37.18			36.84			36.61		
Railway wages (avg., class I).....dol. per hour.....	.735	.731	.728	.728	.723	.719	.737	.725	.741	.746	.741			
Road-building wages, common labor:														
United States, average.....dol. per hour.....	.43	.41	.42	.45	.46	.47	.47	.48	.48	.44	.43	.43		
East North Central.....do.....	.65	.69	.66	.64	.63	.61	.62	.63	.63	.63	.68	.67		
East South Central.....do.....	.34	.33	.33	.33	.33	.35	.35	.34	.35	.34	.35	.33		
Middle Atlantic.....do.....	.58	.59	.57	.52	.54	.53	.54	.53	.54	.56	.58	.59		
Mountain.....do.....	.52	.55	.55	.56	.56	.56	.56	.55	.54	.54	.53	.51		
New England.....do.....	.58	.53	.58	.53	.49	.49	.50	.50	.51	.56	.58	.55		
Pacific.....do.....	.70	.70	.74	.67	.68	.68	.68	.70	.72	.71	.70	.72		
South Atlantic.....do.....	.34	.32	.33	.33	.33	.32	.34	.33	.34	.35	.34	.34		
West North Central.....do.....	.47	.45	.45	.45	.46	.47	.47	.48	.49	.49	.48	.47		
West South Central.....do.....	.39	.39	.38	.38	.39	.38	.38	.38	.37	.38	.38	.38		
PUBLIC ASSISTANCE														
Total public assistance and earnings of persons employed under Federal work programs†														
mil. of dol.....	254	248	239	219	212	213	203	216	209	218	222	215		
Assistance to recipients:‡														
Special types of public assistance.....do.....	51	51	51	52	53	53	53	54	55	56	67	58		
Old-age assistance*.....do.....	38	38	39	39	40	40	40	40	41	42	43	43		
General relief.....do.....	39	37	34	31	32	32	29	29	29	30	31	29		
Subsistence payments certified by the Farm Security Administration.....mil. of dol.....	3	3	2	2	1	1	1	1	1	1	1	1	*1	
Earnings of persons employed under Federal work programs:														
Civilian Conservation Corps.....mil. of dol.....	17	18	18	16	18	19	17	18	19	16	17	*18		
National Youth Administration:														
Student work program.....do.....	3	3	3	2	(e)	(e)	(e)	2	3	3	3	3		
Out-of-school work program.....do.....	6	6	6	6	3	5	5	5	5	6	8	9		
Work Projects Administration.....do.....	124	120	114	100	97	97	94	102	93	102	*104	*94		
Other Federal agency projects financed from emergency funds†.....mil. of dol.....	10	10	10	10	8	7	6	4	4	3	2	*2		
Earnings on regular Federal construction projects*.....mil. of dol.....	25	30	34	36	39	44	47	56	69	*86	103			

FINANCE

BANKING													
Acceptances and com'l paper outstanding:													
Bankers' acceptances, total.....mil. of dol.....	217	230	223	214	206	188	182	177	187	197	209	213	212
Held by Federal Reserve banks.....do.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Held by accepting banks, total.....do.....	170	184	178	171	166	152	148	142	149	159	167	168	164
Own bills.....do.....	107	121	118	113	112	103	103	100	96	99	100	103	99
Bills bought.....do.....	63	63	61	58	54	49	44	42	53	60	67	65	65
Held by others.....do.....	47	46	45	43	40	36	34	35	38	38	42	45	48
Commercial paper outstanding.....do.....	263	233	239	234	224	232	245	251	252	232	218	232	241
Agricultural loans outstanding of agencies supervised by the Farm Credit Adm.:													
Total, excl. joint-stock land bks.† mil. of dol.....	2,976	3,053	3,059	3,058	3,060	3,056	3,050	3,035	3,008	2,986	2,973	2,964	2,970
Farm mortgage loans, total.....do.....	2,475	2,568	2,560	2,553	2,549	2,540	2,534	2,526	2,517	2,508	2,500	2,489	2,485
Federal land banks.....do.....	1,836	1,890	1,883	1,883	1,880	1,875	1,871	1,867	1,862	1,856	1,851	1,844	1,842
Land Bank Commissioner.....do.....	640	678	674	671	669	665	663	659	655	652	648	645	643
Loans to cooperatives, total.....do.....	88	91	83	83	81	82	83	89	96	96	93	92	91
Banks for cooperatives, incl. central bank.....mil. of dol.....	70	69	67	64	62	65	67	73	79	77	75	75	74
Agri. Mktg. Act revolving fund.....do.....	16	20	19	18	18	15	15	16	17	17	16	16	16
Short term credit, total†.....do.....	413	394	412	422	429	434	433	420	394	383	381	382	393
Federal intermediate credit banks, loans to and discounts for:													
Regional agricultural credit corps., prod. credit ass'ns, and banks for cooperatives‡.....mil. of dol.....	203	176	185	191	196	199	203	197	191	188	187	186	192
Other financing institutions.....do.....	37	36	38	38	40	42	42	41	35	34	34	35	36
Production credit associations.....do.....	*195	174	186	195	200	204	203	195	180	173	172	174	182
Regional agr. credit corporations.....do.....	8	8	8	8	8	8	7	6	6	6	6	6	6
Emergency crop loans†.....do.....	125	124	128	129	130	129	128	127	122	119	118	117	119
Drought relief loans.....do.....	50	52	52	52	52	52	52	51	51	51	50	50	50
Joint-stock land banks, in liquidation.....do.....	45	61	58	56	55	54	53	52	51	51	48	47	46
Bank debits, total (141 cities).....do.....	40,988	34,738	34,769	34,194	31,960	32,856	29,918	30,862	36,317	35,771	42,952	37,645	32,725
New York City.....do.....	17,402	15,201	15,519	14,536	13,110	13,612	11,604	12,594	14,952	14,952	18,626	15,147	13,268
Outside New York City.....do.....	23,586	19,537	19,250	19,659	18,850	19,244	18,314	18,267	21,365	20,819	24,327	22,498	19,457

† Revised. * Preliminary. † Less than \$500,000. ‡ To avoid duplication these loans are excluded from the totals. † Not available.

† Construction wage rates as of April 1, 1941: common labor, \$0.725; skilled labor, \$1.48.

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

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

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

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

FINANCE—Continued

BANKING—Continued													
Federal Reserve banks, condition, end of mo.:													
Assets, total.....mil. of dol.	23,409	19,677	20,042	20,585	21,408	21,801	22,176	22,440	22,865	23,017	23,262	23,306	23,528
Reserve bank credit outstanding, total.....mil. of dol.	2,243	2,529	2,518	2,519	2,531	2,484	2,516	2,485	2,412	2,304	* 2,274	2,250	2,265
Bills bought.....do	0	0	0	0	0	0	0	0	0	0	0	0	0
Bills discounted.....do	3	4	3	3	2	4	4	5	4	4	3	2	3
United States securities.....do	2,184	2,475	2,467	2,477	2,466	2,448	2,436	2,434	2,333	2,199	2,184	2,184	2,184
Reserves, total.....do	20,436	16,451	16,809	17,346	18,120	18,579	18,959	19,272	19,632	19,881	20,036	20,285	20,366
Gold certificates.....do	20,112	16,076	16,428	16,994	17,754	18,202	18,618	18,940	19,289	19,586	* 19,790	19,913	20,031
Liabilities, total.....do	23,409	19,677	20,042	20,585	21,408	21,801	22,176	22,440	22,865	23,017	23,262	23,306	23,528
Deposits, total.....do	16,272	13,815	14,152	14,575	15,213	15,575	15,867	16,063	16,218	16,191	16,127	16,396	16,351
Member bank reserve balances.....do	13,371	12,423	12,919	13,237	13,731	13,498	13,541	13,727	14,208	14,215	14,026	13,930	14,203
Excess reserves (estimated).....do	5,776	5,828	6,149	6,385	6,857	6,514	6,525	6,655	6,960	6,849	6,615	6,380	6,534
Federal Reserve notes in circulation.....do	6,143	4,981	4,941	5,057	5,199	5,248	5,370	5,450	5,577	5,743	5,931	5,884	6,022
Reserve ratio.....percent	91.2	87.8	88.0	88.4	88.8	89.2	89.3	89.6	90.1	90.6	90.8	91.0	91.0
Federal Reserve reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted.....mil. of dol.	23,093	19,175	19,696	20,287	20,510	20,984	20,901	21,152	21,858	22,189	22,299	22,932	23,431
Demand, except interbank:													
Individuals, partnerships, and corporations.....mil. of dol.	22,518	18,743	19,253	19,696	20,167	20,499	20,415	20,741	21,266	21,771	22,324	22,401	22,812
States and political subdivisions.....do	1,747	1,351	1,594	1,578	1,434	1,497	1,440	1,463	1,651	1,495	1,595	1,579	1,820
United States Government.....do	396	562	560	560	515	505	509	508	506	509	451	214	332
Time, except interbank, total.....mil. of dol.	5,465	5,373	5,323	5,333	5,352	5,341	5,380	5,381	5,371	5,397	5,455	5,448	5,478
Individuals, partnerships, and corporations.....mil. of dol.	5,269	5,165	5,121	5,120	5,146	5,144	5,174	5,187	5,171	5,180	5,234	5,240	5,273
States and political subdivisions.....do	171	188	183	191	183	175	182	170	175	192	196	185	179
Interbank, domestic.....do	9,343	8,424	8,460	8,431	8,577	8,239	8,505	8,734	8,707	8,843	9,065	9,076	9,253
Investments, total.....do	17,124	14,666	14,881	15,049	15,124	15,461	15,622	15,544	15,693	15,774	16,137	16,368	16,955
U. S. Govt. direct obligations, total.....do	10,578	8,848	8,960	9,081	9,202	9,457	9,373	9,280	9,374	9,543	9,719	9,950	10,334
Bills.....do	742	509	593	627	737	791	705	628	736	784	611	685	727
Bonds.....do	7,653	6,518	6,496	6,528	6,382	6,567	6,573	6,540	6,804	6,898	6,978	7,051	7,052
Notes.....do	2,183	1,821	1,871	1,926	2,063	2,099	2,095	2,112	1,834	1,861	2,130	2,214	2,555
Obligations fully guaranteed by U. S. Government.....mil. of dol.	2,753	2,380	2,427	2,399	2,405	2,418	2,584	2,582	2,627	2,707	2,743	2,744	2,766
Other securities.....do	3,793	3,438	3,494	3,569	3,517	3,586	3,665	3,682	3,692	3,524	3,675	3,674	3,855
Loans, total.....do	9,828	8,649	8,661	8,475	8,462	8,517	8,566	8,785	8,909	9,128	9,390	9,308	9,495
Commercial, industrial, and agricultural loans.....mil. of dol.	5,465	4,414	4,409	4,367	4,438	4,441	4,480	4,630	4,773	4,911	5,018	5,076	5,227
Open market paper.....do	347	337	326	322	301	291	299	297	304	301	314	316	319
To brokers and dealers in securities.....do	504	625	626	478	380	419	390	446	410	467	584	458	478
Other loans for purchasing or carrying securities.....mil. of dol.	454	476	474	481	471	474	463	460	455	460	465	459	455
Real estate loans.....do	1,228	1,185	1,187	1,189	1,199	1,210	1,219	1,220	1,222	1,228	1,230	1,229	1,232
Loans to banks.....do	52	51	52	46	40	40	48	41	36	39	37	35	36
Other loans.....do	1,778	1,561	1,587	1,592	1,633	1,642	1,672	1,691	1,709	1,724	1,755	1,787	1,748
Installment loans to consumers:*													
By industrial banking companies:													
Loans made.....do		46.4	47.8	48.2	47.0	45.3	42.6	41.0	44.4	43.7	48.6	* 44.7	42.4
Repayments.....do		41.7	43.1	42.6	42.6	44.2	42.0	38.5	43.8	43.1	44.6	* 44.1	42.4
Amount outstanding, end of month.....do		263.6	268.3	273.9	278.3	279.4	280.0	282.5	283.1	283.7	287.7	* 288.3	288.3
By personal finance companies:													
Loans made.....do		80.7	76.5	78.6	79.1	78.4	76.8	69.2	74.3	77.4	107.6	* 68.2	67.0
Repayments.....do		73.0	69.8	71.3	70.3	72.7	70.0	68.4	74.1	74.8	89.3	* 70.1	69.0
Amount outstanding, end of month.....do		448.2	454.9	462.2	471.0	476.7	483.5	484.3	484.5	487.1	505.4	* 503.5	501.5
Money and interest rates:													
Bank rates to customers:													
New York City.....percent	2.04	2.03			2.00			2.14			2.00		
7 other northern and eastern cities.....do	2.53	2.67			2.49			2.56			2.53		
11 southern and western cities.....do	3.25	3.35			3.38			3.43			3.36		
Bond yields, Moody's (see p. 36):													
Discount rate (N. Y. F. R. Bank).....do	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Federal land bank loans.....do	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Federal intermediate credit bank loans.....do	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Open market rates, N. Y. C.:													
Prevailing rate:													
Acceptances, prime, bankers, 90 days.....percent	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16	7/16
Com'l paper, prime, 4-6 months.....do	1/2-3/8	1/2-3/8	1/2-3/8	1/2-3/8	1/2-3/8	1/2-3/8	1/2-3/8	1/2-3/8	1/2-3/8	1/2-3/8	1/2-3/8	1/2-3/8	1/2-3/8
Time loans, 90 days (N. Y. S. E.).....do	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4
Average rate:													
Call loans, renewal (N. Y. S. E.).....do	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
U. S. Treasury bills, 91 days.....do	.11	.02	.02	.06	.10	.05	.04	.05	.02	.02	.02	.02	.04
Av. yield, U. S. Treas. notes, 3-5 yrs.....do	.50	.42	.45	.65	.76	.57	.58	.48	.43	.34	.35	.43	.55
Savings deposits:													
Savings banks in New York State:													
Amount due depositors.....mil. of dol.	5,661	5,676	5,660	5,644	5,670	5,631	5,629	5,657	5,635	5,639	* 5,688	5,664	5,652
U. S. Postal Savings:													
Balance to credit of depositors.....do	1,320	1,301	1,303	1,299	1,293	1,297	1,298	1,296	1,296	1,299	1,304	1,314	1,316
Balance on deposit in banks.....do	33	45	44	43	43	42	41	40	38	37	38	35	32
COMMERCIAL FAILURES†													
Grand total.....number	1,211	1,197	1,291	1,238	1,114	1,175	1,128	976	1,111	1,024	1,086	1,124	1,129
Commercial service, total.....do	58	55	72	46	48	50	49	49	44	40	48	43	66
Construction, total.....do	60	63	78	70	61	65	49	58	71	53	57	54	58
Manufacturing and mining, total.....do	188	202	246	245	207	206	196	173	200	196	188	161	182
Mining (coal, oil, miscellaneous).....do	12	5	11	5	7	7	8	7	6	6	6	7	7
Chemicals and allied products.....do	10	11	7	14	7	16	9	8	8	15	13	7	7
Food and kindred products.....do	39	35	54	33	29	30	21	22	40	29	30	27	25
Lumber and products.....do	22	30	24	34	30	29	28	24	21	22	20	15	24
Iron and steel products.....do	5	11	14	10	8	14	7	7	7	14	6	6	5
Leather and leather products.....do	5	8	7	14	9	4	9	10	6	7	10	6	7
Machinery.....do	6	8	7	13	11	11	14	7	14	11	6	5	15
Paper, printing, and publishing.....do	18	19	32	27	20	12	24	20	20	19	11	16	13
Stone, clay, and glass products.....do	4	3	6	2	3	2	3	2	3	1	3	4	2
Textile-mill products and apparel.....do	35	41	53	54	57	56	46	39	54	44	59	44	42
Transportation equipment.....do	1	4	4	3	3	4	4	6	2	4	1	4	5
Miscellaneous.....do	31	27	27	36	23	21	23	21	19	24	23	23	30

* Revised.
 † Revised series. See footnote marked "†" on page 32 of this issue.
 *New series. For data beginning 1929 for industrial banking companies, see p. 18 of the September 1940 Survey; data beginning 1929 for personal finance companies will be shown in a later issue.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940												1941	
	March	March	April	May	June	July	August	Sep-tember	October	November	December	January	February	
FINANCE—Continued														
COMMERCIAL FAILURES†—Continued														
Failures—Continued.														
Retail trade, total..... number.....	800	754	781	757	685	738	732	588	681	646	691	771	719	
Wholesale trade, total..... do.....	105	123	114	120	113	116	102	108	115	89	102	95	104	
Liabilities, grand total..... thous. of dol.....	13,444	11,681	16,247	13,068	13,734	16,213	12,997	11,397	12,715	16,572	13,309	11,888	13,483	
Commercial service, total..... do.....	855	752	911	570	1,100	594	562	541	574	596	665	359	552	
Construction, total..... do.....	765	668	1,547	1,201	984	847	1,272	893	854	838	1,043	599	836	
Manufacturing and mining, total..... do.....	3,647	4,274	6,853	4,506	4,953	7,050	4,386	4,740	5,247	9,090	5,928	4,217	5,983	
Mining (coal, oil, miscellaneous)..... do.....	394	142	488	200	444	2,250	421	1,345	361	3,067	117	197	294	
Chemicals and allied products..... do.....	78	336	52	117	40	253	31	195	432	444	441	88	172	
Food and kindred products..... do.....	1,051	849	1,627	750	1,002	619	770	272	1,074	1,512	2,347	894	1,052	
Lumber and products..... do.....	282	676	538	814	548	348	845	866	227	358	254	293	765	
Iron and steel and products..... do.....	215	470	307	432	132	254	123	49	92	369	708	555	354	
Leather and leather products..... do.....	56	242	180	214	251	64	197	86	100	75	158	214	127	
Machinery..... do.....	85	109	92	206	288	909	325	146	142	175	72	29	503	
Paper, printing and publishing..... do.....	523	267	1,344	278	226	272	288	399	890	250	259	524	185	
Stone, clay, and glass products..... do.....	25	71	182	32	82	156	16	112	69	25	422	163	24	
Textile-mill products and apparel..... do.....	359	696	752	836	1,026	1,484	1,171	695	1,443	838	873	820	600	
Transportation equipment..... do.....	119	107	251	87	140	58	40	259	37	1,399	15	7	619	
Miscellaneous..... do.....	460	309	1,040	540	774	383	150	316	380	578	262	433	1,288	
Retail trade, total..... do.....	6,128	4,647	5,270	5,145	5,314	5,964	5,056	3,563	4,194	4,699	4,097	5,084	4,501	
Wholesale trade, total..... do.....	2,049	1,340	1,666	1,646	1,383	1,758	1,721	1,660	1,846	1,349	1,576	1,629	1,611	
LIFE INSURANCE														
<i>(Association of Life Insurance Presidents)</i>														
Assets, admitted, total..... mil. of dol.....	24,240	24,339	24,420	24,494	24,623	24,719	24,860	24,963	25,076	25,170	25,299	25,400		
Mortgage loans, total..... do.....	4,552	4,555	4,573	4,591	4,608	4,621	4,650	4,670	4,694	4,697	4,710	4,727		
Farm..... do.....	661	661	662	663	663	663	663	666	666	666	663	665		
Other..... do.....	3,891	3,894	3,911	3,928	3,945	3,958	3,987	4,004	4,030	4,034	4,052	4,062		
Real-estate holdings..... do.....	1,711	1,718	1,716	1,714	1,714	1,714	1,710	1,707	1,701	1,661	1,653	1,643		
Policy loans and premium notes..... do.....	2,484	2,472	2,467	2,463	2,453	2,445	2,436	2,425	2,413	2,398	2,383	2,371		
Bonds and stocks held (book value), total..... mil. of dol.....	14,035	14,218	14,325	14,347	14,527	14,624	14,692	14,769	14,851	15,034	15,033	14,971		
Gov't. (domestic and foreign), total..... do.....	6,396	6,529	6,517	6,520	6,651	6,738	6,811	6,819	6,866	6,886	6,882	6,744		
U. S. Government..... do.....	4,624	4,756	4,735	4,721	4,852	4,929	4,991	4,983	5,010	5,036	5,045	4,910		
Public utility..... do.....	3,481	3,504	3,509	3,545	3,572	3,579	3,598	3,622	3,619	3,784	3,775	3,794		
Railroad..... do.....	2,659	2,668	2,717	2,708	2,699	2,694	2,717	2,731	2,745	2,689	2,702	2,717		
Other..... do.....	1,499	1,517	1,582	1,574	1,605	1,613	1,566	1,597	1,621	1,672	1,672	1,716		
Cash..... do.....	983	906	875	952	897	888	922	933	955	862	1,006	1,166		
Other admitted assets..... do.....	475	470	464	427	424	425	459	459	462	518	515	522		
Insurance written:⊗														
Policies and certificates, total number..... thousands.....	816	770	766	793	714	697	683	691	798	721	800	689	727	
Group..... do.....	43	26	30	42	35	33	32	28	35	28	67	30	32	
Industrial..... do.....	514	483	472	494	446	428	426	443	506	468	494	439	464	
Ordinary..... do.....	259	262	263	256	233	235	225	220	256	226	238	219	231	
Value, total..... thous. of dol.....	646,925	616,085	624,770	626,357	597,450	605,326	579,283	549,955	648,903	560,912	694,740	573,124	589,370	
Group..... do.....	42,721	37,556	39,800	44,869	48,946	43,520	53,757	40,720	55,244	34,256	108,003	35,744	44,251	
Industrial..... do.....	148,978	138,545	135,852	141,921	128,232	124,192	123,111	127,974	146,465	134,859	142,371	126,458	136,166	
Ordinary..... do.....	455,226	439,984	449,118	439,567	420,272	437,614	402,415	381,261	447,194	391,797	444,366	410,922	408,953	
Premium collections, total⊗..... do.....	277,439	268,866	266,430	256,608	267,714	246,254	248,824	246,403	251,508	357,173	285,226	.....	.....
Annuities..... do.....	27,248	24,971	24,750	25,473	25,043	22,854	25,938	21,941	28,454	51,185	39,681	.....	.....
Group..... do.....	12,960	12,239	12,583	11,594	12,812	12,330	12,303	12,368	11,844	14,956	15,336	.....	.....
Industrial..... do.....	62,337	69,543	57,252	57,112	55,547	55,451	60,409	51,766	56,278	91,469	60,863	.....	.....
Ordinary..... do.....	174,894	162,113	171,845	162,429	164,312	155,610	150,174	160,328	154,932	199,563	169,346	.....	.....
<i>(Life Insurance Sales Research Bureau)</i>														
Insurance written, ordinary, total. thous. of dol.....	598,217	567,872	574,453	571,625	553,086	566,061	528,330	503,427	573,504	505,474	596,534	522,762	537,557	
New England..... do.....	46,533	43,149	43,976	42,416	41,727	40,743	39,632	38,056	44,112	38,381	40,072	43,440	46,549	
Middle Atlantic..... do.....	160,635	159,172	158,874	157,222	146,613	151,409	133,296	129,066	158,087	139,103	159,584	151,318	148,981	
East North Central..... do.....	138,612	132,728	132,454	131,230	123,270	129,284	119,572	113,821	130,687	115,940	137,459	121,164	126,136	
West North Central..... do.....	54,634	53,070	54,293	58,864	54,290	58,097	54,877	50,238	56,173	47,328	58,527	46,963	49,509	
South Atlantic..... do.....	59,030	53,054	57,784	55,897	58,094	57,633	52,751	51,668	56,987	50,654	61,072	49,473	50,217	
East South Central..... do.....	25,156	21,969	20,752	21,857	24,711	22,218	20,882	20,913	21,624	19,440	25,230	19,207	20,201	
West South Central..... do.....	47,986	42,665	42,825	41,650	44,595	45,349	42,674	42,647	41,778	37,908	46,644	35,973	39,829	
Mountain..... do.....	14,517	14,730	15,754	15,154	14,956	14,893	15,994	12,758	14,747	12,924	16,370	12,348	12,481	
Pacific..... do.....	51,114	47,335	47,741	47,435	44,830	46,435	48,652	44,260	49,309	43,796	51,576	42,876	43,654	
Lapse rates..... 1925-26=100.....				91							93			
MONETARY STATISTICS														
Foreign exchange rates:														
Argentina..... dol. per paper peso.....	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	.298	
Belgium..... dol. per belga.....	(?)	.170	.169	1.187	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	
Brazil, official..... dol. per milreis.....	.061	.061	.061	.060	.061	.061	.061	.061	.061	.061	.061	.061	.061	
British India..... dol. per rupee.....	.301	.302	.302	.301	.301	.301	.302	.302	.302	.302	.302	.301	.301	
Canada..... dol. per Canadian dol.....	.850	.829	.842	.810	.801	.869	.869	.855	.863	.869	.866	.848	.837	
Chile..... dol. per peso.....	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	.052	
Colombia..... do.....	.570	.571	.570	.570	.572	.571	.570	.570	.570	.570	.571	.571	.570	
France..... dol. per franc.....	(?)	.021	.020	.019	.020	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	
Germany..... dol. per reichsmark.....	.400	.401	.401	.400	.400	.400	.400	.399	.400	.400	.400	.400	.400	
Italy..... dol. per lira.....	.050	.050	.050	.050	.050	.050	.050	.050	.050	.050	.050	.050	.050	
Japan..... dol. per yen.....	.234	.234	.234	.234	.234	.234	.234	.234	.234	.234	.234	.234	.234	
Mexico..... dol. per peso.....	.205	.167	.167	.167	.184	.199	.200	.199	.203	.204	.204	.205	.205	
Netherlands..... dol. per guilder.....	(?)	.531	.531	1.531	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	
Sweden..... dol. per krona.....	.238	.238	.237	.238	.238	.238	.238	.238	.238	.238	.238	.238	.238	
United Kingdom..... dol. per £.....	4.032	3.759	3.826	3.274	3.602	3.805	3.798	4.034	4.033	4.036	4.035	4.034	4.030	
Gold:														
Monetary stock, U. S..... mil. of dol.....	22,367	18,433	18,770	19,209	19,963	20,463	20,913	21,244	21,506	21,801	21,995	22,116	22,232	
Movement, foreign:														
Net release from earmark †..... thous. of dol.....	212,676	-213,447	67,162	-36,652	-437,234	-55,064	66,976	36,628	-117,947	-39,495	7,417	-52,812	-46,153	
Exports..... do.....	3	18	33	3,563	1,249	8	10	13	17	6	3	4	6	
Imports..... do.....	118,599	459,845												

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

FINANCE—Continued

MONETARY STATISTICS—Continued												
Gold—Continued.												
Production, estimated world total, outside U. S. R.	103,950	106,890	106,400	104,335	110,285	109,795	106,960	115,045	109,725	109,445	91,915	87,950
Reported monthly, total †	88,059	90,940	90,554	88,281	93,886	93,777	90,893	99,023	93,742	93,072	48,941	46,214
Africa	46,006	47,516	48,471	47,022	48,490	48,717	47,565	49,053	48,216	47,794	15,199	15,199
Canada	15,045	14,552	15,488	15,795	15,882	16,313	15,416	16,360	15,750	15,755	10,646	15,408
United States	16,201	16,391	16,483	14,845	18,849	16,035	17,065	21,744	19,692	19,434	10,646	15,408
Receipts at mint, domestic (unrefined)	275,091	259,423	240,003	233,901	231,486	368,330	307,780	341,402	447,526	397,336	338,006	263,088
Currency in circulation, total	8,924	7,511	7,559	7,710	7,848	7,883	8,059	8,151	8,300	8,522	8,732	8,782
Silver:												
Exports	1,048	657	594	177	884	15	180	139	87	68	123	319
Imports	4,489	5,724	5,170	4,589	4,673	5,378	4,107	4,656	4,857	4,721	4,690	3,292
Price at New York	.348	.348	.348	.348	.348	.348	.348	.348	.348	.348	.348	.348
Production, world	22,501	24,785	22,269	23,423	23,091	22,836	23,835	23,000	23,743	23,743	1,642	1,557
Canada	1,786	1,770	2,269	2,042	1,791	1,795	1,673	1,673	1,673	1,673	1,557	1,557
Mexico	5,723	8,140	5,619	6,511	6,861	8,120	7,990	7,090	7,104	4,568	8,750	8,750
United States	5,744	6,120	5,840	5,373	5,580	4,419	5,049	5,049	6,367	6,499	5,733	6,009
Stocks, refinery, end of month:												
United States	2,447	1,385	1,870	3,424	3,997	1,605	1,557	1,522	2,107	1,730	1,792	1,340
CORPORATION PROFITS (Quarterly)												
Federal Reserve Bank of New York:												
Industrial corporations, total (163 cos.) †	246.4			226.0			184.5			288.7		
Autos, parts, and accessories (28 cos.)	92.8			72.3			19.4			87.2		
Chemicals (13 cos.)	37.1			32.8			30.2			31.1		
Food and beverages (19 cos.)	17.0			21.0			17.7			25.9		
Machinery and machine manufacturing (17 cos.)	9.0			9.0			8.2			12.0		
Metals and mining (12 cos.)	4.5			3.9			4.7			8.6		
Petroleum (13 cos.)	15.9			12.1			8.6			9.2		
Steel (11 cos.)	35.1			38.1			58.8			65.2		
Miscellaneous (55 cos.) †	35.0			36.8			36.9			49.5		
Public utilities, except steam railways and telephone companies (net income) (52 cos.)	61.7			52.0			44.2			54.4		
Federal Communications Commission:												
Telephones (net op. income) (91 cos.)	62.5			61.9			55.9			62.9		
Interstate Commerce Commission:												
Railways, class I (net income)	12.8			1.6			68.5			124.5		
Standard and Poor's Corporation (earnings) Δ												
Combined index, unadjusted* 1926=100	109.6			87.2			78.4			111.4		
Industrials (119 cos.)	102.5			95.1			79.9			113.9		
Railroads (class I)	7.7			0.9			40.7			71.2		
Utilities (13 cos.)	147.2			136.4			109.5			105.0		
PUBLIC FINANCE (FEDERAL)												
Debt, gross, end of month	47,173	42,559	42,663	42,810	42,971	43,774	43,909	44,075	44,140	44,277	45,039	45,890
Public issues:												
Interest bearing	40,898	37,531	37,625	37,671	37,605	38,337	38,386	38,419	38,462	38,502	39,102	39,908
Noninterest bearing	592	557	541	555	591	584	589	593	577	566	568	554
Special issues to government agencies and trust funds	5,683	4,471	4,496	4,585	4,775	4,853	4,934	5,063	5,102	5,209	5,370	5,426
Obligations fully guaranteed by U. S. Gov't:												
Total amount outstanding	5,916	5,663	5,656	5,535	5,528	5,526	5,812	5,808	5,810	5,919	5,916	5,915
By agencies:												
Federal Farm Mortgage Corp.	1,269	1,269	1,269	1,269	1,269	1,269	1,269	1,269	1,269	1,269	1,269	1,269
Home Owners' Loan Corporation	2,611	2,770	2,763	2,641	2,634	2,631	2,623	2,621	2,618	2,615	2,612	2,612
Reconstruction Finance Corp.	1,037	1,096	1,096	1,096	1,096	1,096	1,096	1,097	1,097	1,097	1,097	1,097
Expenditures, total, including recovery and relief	1,400,675	871,554	792,288	648,814	933,880	830,599	708,382	760,286	870,241	817,888	1,187,277	1,117,844
General (including recovery and relief)	1,387,737	815,963	756,975	642,330	883,092	699,794	693,620	757,536	873,936	819,821	1,172,540	1,091,428
Revolving funds, net	1,399	5,633	5,988	3,755	3,425	5,072	-13,009	-8,954	-4,939	-22,726	-486	1,702
Transfers to trust accounts†	10,000	0	20,000	3,000	0	113,520	25,195	0	0	0	17,500	20,000
Debt retirements	1,539	49,958	9,325	2,010	47,363	12,212	2,576	1,704	1,244	792	15,223	7,214
Receipts, total	1,566,871	934,208	804,203	399,598	784,218	367,064	566,388	711,124	365,351	494,796	740,929	371,605
Receipts, net*	1,566,408	799,391	804,203	399,598	648,323	331,221	447,196	710,584	333,258	362,078	740,226	339,778
Customs	39,950	28,702	26,479	26,251	28,101	25,225	23,630	22,627	29,371	27,923	29,783	33,257
Internal revenue, total	1,513,017	886,370	261,772	356,508	694,932	326,141	522,813	672,540	318,578	438,484	692,937	319,169
Income taxes‡	1,207,513	665,487	47,621	40,197	463,786	49,655	37,645	431,669	44,039	48,906	428,722	62,759
Social security taxes	34,131	30,481	30,194	137,299	31,749	39,098	139,131	29,437	37,614	138,013	34,498	46,613
Taxes from:												
Admissions to theaters, etc.	2,098	2,391	2,001	1,791	1,646	1,633	1,734	1,684	2,021	2,194	2,208	1,881
Capital stock transfers, etc.	801	784	948	1,593	1,833	669	488	486	772	887	1,306	1,271
Government corporations and credit agencies:												
Assets, except interagency, total	12,116	12,176	12,085	12,021	12,092	12,410	12,371	12,398	12,518	12,500	12,645	12,676
Loans and preferred stock, total	8,914	8,930	8,922	8,470	8,513	8,623	8,583	8,613	8,680	8,682	8,639	8,614
Loans to financial institutions (incl. preferred stock)	1,180	1,198	1,170	1,212	1,202	1,189	1,194	1,198	1,208	1,221	1,174	1,136
Loans to railroads	517	521	515	524	552	553	513	512	515	516	523	518
Home and housing mortgage loans	2,377	2,347	2,355	2,323	2,342	2,336	2,348	2,387	2,387	2,390	2,424	2,395
Farm mortgage and other agricultural loans	3,699	3,705	3,700	3,224	3,233	3,349	3,328	3,302	3,280	3,257	3,208	3,212
All other	1,140	1,160	1,183	1,187	1,185	1,197	1,200	1,214	1,291	1,298	1,309	1,352
U. S. obligations, direct and fully guaranteed	895	891	893	879	871	846	824	834	827	829	850	863
Business property	555	558	559	562	567	569	570	597	601	593	599	600
Property held for sale	629	610	608	1,067	1,067	1,061	1,081	1,094	1,113	1,141	1,190	1,206
All other assets	1,123	1,187	1,103	1,043	1,075	1,312	1,313	1,260	1,296	1,257	1,367	1,392

† Revised. ‡ Preliminary. § Deficit. ¶ Number of companies varies slightly. Δ Formerly Standard Statistics Co., Inc.
 †A merger during the second quarter of 1940 reduced the number of corporations in the miscellaneous group to 54 and the total to 167.
 ‡Excludes collections from national defense taxes under Revenue Act of 1940. †The total includes guaranteed debentures of certain agencies not shown separately.
 †Data reported by the Canadian Government have been substituted beginning 1940 for data previously reported directly by producers to the American Bureau of Metal Statistics, as the latter data have been temporarily discontinued. Annual totals from the two sources have been in fairly close agreement but the monthly movement in the past has been quite different.
 †Beginning with April 1940, where direct reports from foreign countries are lacking, available reports of the American Bureau of Metal Statistics are used. When no current reports are available at the time of compilation, the last reported figure is carried forward. The comparability of the data has been affected by these substitutions.
 †Revised series. Data on total expenditures and transfers to trust accounts revised beginning 1937, and on income taxes beginning September, 1936; see table 50, p. 18 of the November 1940 Survey.
 †New series. For data beginning January 1937, see table 50, p. 18 of the November 1940 Survey.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941		1940										1941	
	March	March	April	May	June	July	August	September	October	November	December	January	February	
FINANCE—Continued														
PUBLIC FINANCE (FEDERAL)—Con.														
Governmental corps. and credit agencies—Con.														
Liabilities, other than interagency, total mil. of dol.		8,052	8,053	7,912	7,977	7,842	8,400	8,403	8,406	8,579	8,526	8,599	8,592	
Bonds, notes, and debentures:														
Guaranteed by the U. S. do.		5,664	5,657	5,535	5,529	5,526	5,811	5,809	5,808	5,919	5,917	5,915	5,914	
Other do.		1,323	1,327	1,337	1,343	1,351	1,354	1,356	1,354	1,422	1,395	1,389	1,386	
Other liabilities including reserves do.		1,065	1,069	1,039	1,105	964	1,234	1,238	1,243	1,237	1,214	1,294	1,292	
Privately owned interests do.		401	403	404	405	406	407	410	412	413	415	417	418	
Proprietary interests of the U. S. Government mil. of dol.		3,663	3,719	3,770	3,639	3,844	3,603	3,558	3,580	3,526	3,559	3,629	4,084	
Reconstruction Finance Corporation, loans outstanding, end of month:†														
Grand total.....thous. of dol.	1,981,699	1,619,293	1,616,429	1,611,515	1,635,270	1,651,829	1,651,616	1,621,602	1,648,746	1,698,511	1,712,764	1,804,379	1,940,015	
Section 5 as amended, total do.	773,899	715,979	718,030	712,328	720,085	749,921	753,087	715,778	720,324	751,498	763,653	770,730	768,580	
Banks and trust companies, including receivers.....thous. of dol.	105,808	93,128	90,613	89,008	87,761	86,303	85,226	83,898	83,110	109,214	115,028	112,026	108,771	
Building and loan associations do.	4,368	3,480	3,637	4,138	4,347	4,270	4,625	4,597	4,690	4,531	4,268	3,998	4,262	
Insurance companies do.	1,742	2,433	2,389	2,354	2,331	2,313	2,188	2,176	2,105	2,077	1,998	1,906	1,790	
Mortgage loan companies do.	172,452	145,436	146,243	146,846	145,951	146,637	149,737	151,456	157,094	159,534	165,118	168,044	169,027	
Railroads, including receivers do.	486,877	467,887	471,747	466,093	475,856	506,623	507,627	470,039	469,769	472,596	473,881	481,961	481,977	
All other under Section 5 do.	2,652	3,615	3,401	3,889	3,839	3,775	3,684	3,612	3,554	3,498	3,360	2,795	2,753	
Emerg. Rel. and Constr. Act. as amended:														
Self-liquidating projects (including financing repairs).....thous. of dol.	18,644	37,870	38,540	40,010	19,915	19,784	20,509	21,262	31,785	19,581	19,511	19,486	19,443	
Financing of exports of agricultural surpluses.....thous. of dol.	47	47	47	47	47	47	47	47	47	47	47	47	47	
Financing of agricultural commodities and livestock.....thous. of dol.	443	747	675	625	525	521	520	520	445	445	443	443	443	
Direct loans to business enterprises (including participations).....thous. of dol.	115,827	130,704	130,466	130,566	130,732	129,945	129,371	128,676	127,906	126,008	121,678	119,061	117,464	
Authorizations for national defense under the Act of June 25, 1940*.....thous. of dol.	137,171					* 1,010	* 2,055	* 12,844	* 27,316	* 63,864	* 51,387	* 71,249	* 93,912	
Total, Bank Conservation Act, as amended.....thous. of dol.	463,248	550,091	552,134	548,669	574,558	570,778	563,561	564,516	564,744	550,420	556,711	649,195	468,853	
Drainage, levee, irrigation, etc. do.	83,161	83,966	83,723	83,740	83,596	83,299	83,223	83,360	83,409	83,507	83,460	83,231	82,897	
Other loans and authorizations† do.	389,260	105,796	97,028	98,861	105,797	* 96,524	* 99,242	* 94,599	* 92,772	* 94,141	* 115,875	* 90,936	* 388,378	
CAPITAL FLOTATIONS														
Security Registrations†														
<i>(Securities and Exchange Commission)</i>														
Total securities effective under the Securities Act of 1933.....thous. of dol.	162,828	70,996	245,723	102,761	82,577	200,313	123,242	130,581	287,456	161,748	322,618	415,699	183,098	
Substitute securities* do.	2,397	6,516	8,753	3,022	5,694	457	422	15,405	5,743	2,862	0	0	0	
Registered for account of others do.	0	5,752	25,382	2,469	418	4,140	32,246	5,851	3,369	4,758	4,859	25,150	3,514	
Registered for account of issuers, exclusive of substitute securities.....thous. of dol.	160,431	58,727	211,587	97,270	76,464	195,715	90,574	109,324	278,345	154,128	317,760	390,549	179,584	
Not proposed for sale do.	33,033	11,798	78,522	0	20,225	429	16,717	14,162	22,219	46,931	25,594	24,620	18,242	
Proposed for sale:														
Cost of flotation:														
Compensation to underwriters, agents, etc. ....thous. of dol.	4,267	2,091	4,632	3,126	1,959	4,523	3,410	3,248	4,874	3,747	6,882	10,677	1,174	
Expenses do.	720	457	1,042	511	358	1,182	374	657	1,233	695	1,626	1,226	874	
Net proceeds, total do.	122,411	44,381	127,391	93,632	53,923	189,581	70,074	91,287	250,019	102,755	283,658	354,025	159,294	
To be used for:														
New money do.	46,800	11,291	43,361	8,252	4,293	22,984	31,996	45,432	14,899	9,309	33,863	18,165	13,069	
Purchase of:														
Securities for investment do.	23,493	10,232	3,943	2,556	9,030	2,016	18,039	4,363	0	13,381	4,612	152,842	0	
Securities for affiliation do.	0	0	0	0	279	0	537	152	13	82	249	0	1,372	
Other assets do.	133	1,384	0	0	0	200	60	20	0	0	173	0	0	
Repayment of funded debt do.	46,038	8,454	53,532	76,621	38,155	161,423	19,181	37,342	233,624	69,825	223,900	154,066	128,973	
Repayment of other debt do.	540	640	7,818	6,105	8	987	60	2,694	697	681	1,934	2,093	13,000	
Retirement of preferred stock do.	5,069	12,248	18,316	99	2,139	1,909	0	1,123	512	9,427	18,256	25,711	2,268	
Organization expense do.	0	0	28	0	0	1	5	4	0	10	0	0	(e)	
Miscellaneous do.	337	132	393	0	18	52	196	132	270	40	672	1,148	613	
Gross amount of securities less securities reserved for conversion or substitution, total.....thous. of dol.	157,514	60,474	225,510	99,739	76,882	199,591	116,780	115,167	273,307	158,886	318,856	393,713	182,543	
Type of security:														
Secured bonds.....do.	82,670	13,477	44,217	3,200	58,144	105,148	6,650	39,541	230,483	70,607	147,045	135,365	133,159	
Unsecured bonds do.	0	0	53,866	75,000	0	72,000	24,878	22,598	11,429	1,766	107,318	60,037	2,983	
Preferred stock do.	48,422	19,366	84,509	5,039	2,254	11,040	16,465	16,016	23,869	24,263	48,907	6,537	37,565	
Common stock do.	2,151	19,409	38,424	14,119	6,799	9,209	57,917	19,375	7,397	26,578	15,552	31,826	8,832	
Certificates of participation, etc. do.	24,270	8,223	4,493	2,381	9,685	2,194	10,870	17,637	130	35,672	35	5,598	5	
Type of registrant:														
Extractive industries.....do.	0	1,957	10,819	4,864	75	3,974	28	12,750	3,177	1,731	250	0	0	
Manufacturing industries do.	41,013	21,567	61,839	86,112	5,726	81,396	55,205	38,158	70,097	18,243	115,944	114,377	24,097	
Financial and investment do.	25,976	16,768	14,374	2,745	9,835	2,186	19,407	6,815	1,779	49,926	19,353	162,693	2,983	
Transportation and communications do.	2,468	9,210	705	3,768	4,337	0	500	0	7,722	200	209	69,488	0	
Electric light, power, heat, gas and water.....thous. of dol.	87,729	824	84,018	0	54,700	111,676	13,319	50,386	189,833	78,052	171,360	43,668	151,341	
Other do.	329	10,150	53,755	2,250	2,210	359	28,323	7,058	700	10,734	11,740	3,487	4,122	
Securities Issued†														
<i>(Commercial and Financial Chronicle)</i>														
Securities issued, by type of security, total (new capital and refunding).....thous. of dol.	406,603	242,239	344,874	251,390	227,182	691,472	282,476	229,314	710,551	440,266	605,791	417,197	341,437	
New capital, total.....do.	181,711	71,388	117,587	122,020	82,728	397,300	129,776	113,550	257,391	263,436	189,899	95,321	77,056	
Domestic, total.....do.	181,711	70,638	117,587	122,020	82,728	397,300	129,276	113,550	257,391	263,436	189,899	95,321	77,056	
Corporate, total.....do.	86,034	30,527	53,925	89,287	9,771	46,233	67,938	68,006	47,278	168,699	61,132	52,789	31,550	
Bonds and notes:														
Long term.....do.	55,372	15,957	31,025	79,680	7,307	43,787	52,612	63,728	21,080	165,756	43,783	50,208	24,851	
Short term do.	0	0	100	0	910	0	0	0	0	0	1,000	330	637	
Preferred stocks do.	29,468	3,700	15,543	0	65	1,096	13,427	2,720	9,877	864	9,703	1,154	3,752	
Common stocks do.	1,195	10,870	7,257	9,607	1,489	1,350	1,899	1,558	16,321	2,079	6,645	1,096	2,310	

* Revised.

† Less than \$500.

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

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

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

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

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

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

FINANCE—Continued

CAPITAL FLOTATIONS—Continued													
Securities Issued†—Continued (Commercial and Financial Chronicle)													
Securities issued, by type of security—Con.													
New capital—Continued.													
Domestic—Continued.													
Farm loan and other Government agencies													
.....thous. of dol.	9,440	5,600	5,500	3,000	2,250	289,458	0	0	112,099	42,000	0	2,200	8,125
Municipal, State, etc.	86,237	34,511	58,162	29,733	70,707	61,608	61,338	45,544	98,014	52,737	128,767	40,332	37,381
Foreign, total	0	750	0	0	0	0	500	0	0	0	0	0	0
Corporate	0	0	0	0	0	0	0	0	0	0	0	0	0
Government	0	0	0	0	0	0	0	0	0	0	0	0	0
United States possessions	0	750	0	0	0	0	500	0	0	0	0	0	0
Refunding, total	224,892	170,850	227,287	129,370	144,455	294,173	152,700	115,764	453,160	176,830	415,893	321,876	264,381
Domestic, total	224,892	170,850	227,287	129,370	144,455	294,173	152,700	112,564	453,160	176,830	415,893	321,876	264,381
Corporate, total	116,938	103,799	192,353	83,810	101,476	225,623	111,494	62,465	345,347	92,487	328,212	267,890	234,412
Bonds and notes:													
Longterm	85,330	87,049	154,191	83,810	96,147	223,116	107,047	60,449	331,651	64,475	285,649	248,394	216,311
Shortterm	0	3,000	0	0	5,000	0	0	836	0	2,000	0	16,670	703
Preferred stocks	31,607	13,750	37,546	0	0	257	4,421	1,180	13,651	25,595	38,702	2,286	17,398
Common stocks	0	0	617	0	329	2,250	26	0	45	416	3,861	540	0
Farm loan and other government agencies													
.....thous. of dol.	4,000	17,992	17,350	25,150	28,870	48,400	27,525	26,000	28,050	59,465	14,300	30,800	17,425
Municipal, State, etc.	92,829	49,059	17,584	20,409	14,108	20,150	13,681	24,099	79,764	24,879	73,381	23,186	12,544
Foreign, total	0	0	0	0	0	0	0	3,200	0	0	0	0	0
Corporate	0	0	0	0	0	0	0	0	0	0	0	0	0
Government	0	0	0	0	0	0	0	0	0	0	0	0	0
United States possessions	0	0	0	0	0	0	0	3,200	0	0	0	0	0
Corporate securities issued by type of borrower, total	202,972	134,327	246,279	173,097	111,248	271,856	179,432	130,471	392,625	261,186	389,343	320,678	265,962
New capital, total	86,034	30,527	53,925	89,287	9,771	46,233	67,938	68,006	47,278	168,699	61,132	52,789	31,550
Industrial	26,612	1,201	22,598	6,094	2,826	4,772	23,124	17,544	16,268	2,834	18,557	10,243	6,311
Investment trusts, trading, and holding companies, etc.	0	0	350	0	0	0	0	0	0	0	0	0	0
Land, buildings, etc.	106	0	0	280	0	0	90	40	148	25	0	155	65
Public utilities	39,061	8,407	16,767	0	4,217	11,256	30,232	18,521	5,444	141,091	4,944	10,575	6,527
Railroads	3,120	7,750	8,114	19,400	2,000	15,205	14,292	25,576	15,258	23,840	12,030	30,395	18,010
Shipping and miscellaneous	17,136	13,169	6,096	63,513	728	15,000	200	6,325	10,160	909	25,601	1,421	637
Refunding, total	116,938	103,799	192,353	83,810	101,476	225,623	111,494	62,465	345,347	92,487	328,212	267,890	234,412
Industrial	43,150	24,250	50,943	79,350	1,700	93,628	60,776	7,275	86,660	53,586	29,575	95,908	1,107
Investment trusts, trading, and holding companies, etc.	0	0	0	0	0	0	0	0	0	0	4,000	0	0
Land, buildings, etc.	2,876	780	1,000	2,960	427	829	77	490	367	3,592	1,202	3,837	1,250
Public utilities	67,602	32,269	41,236	1,500	94,020	117,466	23,811	43,300	207,334	23,438	220,231	134,940	178,824
Railroads	3,000	35,000	82,252	0	5,000	0	25,300	7,900	50,558	1,329	0	9,790	50,718
Shipping and miscellaneous	309	11,500	16,923	0	329	13,700	1,530	3,500	428	10,541	73,204	23,415	2,513
Domestic issues for productive uses (Moody's):*													
Total	102	45	67	52	36	82	100	103	67	211	139	80	51
Corporate	53	26	22	25	7	39	53	63	40	165	28	47	27
Municipal, State, etc.	49	19	45	27	29	43	47	40	27	46	111	33	24
(Bond Buyer)													
State and municipal issues:													
Permanent (long term)	101,103	87,006	66,583	51,033	246,885	178,061	89,291	77,622	182,493	79,802	202,402	78,022	190,425
Temporary (short term)	60,314	134,808	122,245	224,706	75,692	234,366	77,354	100,957	117,406	167,225	96,146	175,389	177,934
COMMODITY MARKETS													
Volume of trading in grain futures:													
Wheat	439	743	901	921	432	495	451	360	360	406	283	228	277
Corn	58	35	112	134	70	92	81	62	66	91	68	47	44
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. members carrying margin accounts)													
Customers' debit balances (net)	633	886	910	702	653	642	631	635	653	666	677	661	634
Cash on hand and in banks	199	186	192	239	223	213	215	218	203	214	204	207	199
Money borrowed	387	615	626	459	376	376	368	370	381	383	427	399	375
Customers' free credit balances	268	247	252	251	267	261	256	268	269	280	281	275	267
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.)													
.....dollars	93.73	92.86	92.48	87.87	90.14	90.96	91.33	92.08	92.84	93.58	93.84	93.05	92.72
Domestic	97.73	96.55	96.51	92.47	94.93	95.62	95.72	96.56	97.03	97.78	98.10	97.16	96.82
Foreign	46.28	52.77	48.86	38.38	39.09	40.64	43.28	43.07	44.86	45.60	45.07	45.81	45.47
Standard and Poor's Corporation: §													
Composite (60 bonds).....dol. per \$100 bond		82.1	82.5	79.4	78.5	81.2	81.5	82.7	83.6	83.9	84.0	85.3	84.5
Industrials (20 bonds)		87.3	87.5	85.3	84.7	86.3	86.8	87.8	89.2	90.3	90.2	90.5	89.9
Public utilities (20 bonds)		101.8	101.7	99.3	98.7	100.2	100.2	100.6	100.6	100.5	100.7	101.2	100.9
Rails (20 bonds)		57.2	58.2	53.5	52.0	57.1	57.5	59.7	61.0	60.9	61.1	64.3	62.3
Domestic municipals (15 bonds)		119.7	119.8	115.3	114.6	120.4	121.2	122.3	124.6	127.3	129.3	127.7	125.6
U. S. Treasury bonds †	110.1	106.7	106.7	104.9	104.8	106.3	106.7	107.7	108.8	110.7	111.8	110.4	108.8
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value	118,851	102,858	135,784	149,103	90,317	81,388	67,057	94,701	114,881	114,606	125,383	147,635	91,476
Face value	235,872	163,222	210,816	219,740	134,597	121,857	99,101	148,956	185,154	186,432	248,906	276,042	148,219
On New York Stock Exchange:													
Market value	96,162	81,857	108,459	115,226	74,484	65,530	53,571	78,398	93,532	95,500	103,243	125,090	75,999
Face value	209,379	135,832	176,998	179,936	114,651	102,228	82,424	129,205	159,704	164,080	221,475	248,732	130,068
Exclusive of stopped sales (N. Y. S. E.):													
face value, total	214,382	135,239	165,116	176,105	102,663	98,120	79,705	125,965	150,981	159,006	211,237	230,987	123,647
U. S. Government	1,417	3,285	4,323	8,250	3,677	2,131	2,337	1,597	2,496	2,422	2,206	2,707	2,224
Other than U. S. Govt., total	212,965	131,954	160,793	167,855	98,986	95,989	77,368	124,368	148,485	156,584	209,031	228,280	121,423
Domestic	199,173	110,849	139,547	144,924	81,058	82,680	66,566	109,915	129,460	139,191	190,149	212,637	109,265
Foreign	13,792	21,105	21,246	22,931	17,928	13,309	10,802	14,453	19,025	17,393	18,882	15,634	12,158

* Revised. § Formerly Standard Statistics Co., Inc.
 † For revisions in 1939 data from Commercial and Financial Chronicle see notes marked "†" on p. 34 of the September 1940 and p. 35 of the March 1941 Survey.
 ‡ New series. For data on domestic issues for productive uses beginning 1921, see table 34, p. 17 of the September 1940 Survey.
 † Revised series. For data beginning 1931, see table 55, p. 17 of the December 1940 Survey.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940												1941	
	March	April	May	June	July	August	September	October	November	December	January	February		
FINANCE—Continued														
SECURITY MARKETS—Continued														
Bonds—Continued														
Value, issues listed on N. Y. S. E.:														
Face value, all issues.....mil. of dol.	55,746	53,853	53,646	53,414	52,879	53,431	53,914	53,913	54,329	54,237	54,169	54,139	54,225	
Domestic.....do	51,419	49,313	49,108	48,879	48,347	48,903	49,399	49,400	49,966	49,877	49,820	49,799	49,891	
Foreign.....do	4,328	4,540	4,538	4,535	4,532	4,528	4,515	4,514	4,363	4,360	4,349	4,340	4,334	
Market value, all issues.....do	52,252	50,006	49,612	46,937	47,666	48,602	49,239	49,643	50,438	50,756	50,831	50,374	50,277	
Domestic.....do	50,249	47,611	47,395	45,197	45,894	46,762	47,285	47,699	48,481	48,768	48,871	48,386	48,307	
Foreign.....do	2,003	2,396	2,217	1,740	1,771	1,840	1,954	1,944	1,957	1,988	1,961	1,988	1,971	
Yields:														
Bond Buyer:														
Domestic municipals (20 cities).....percent	2.33	2.62	2.59	3.00	2.67	2.53	2.52	2.39	2.32	2.18	2.14	2.29	2.43	
Moody's:														
Domestic corporate.....do	3.39	3.58	3.54	3.65	3.72	3.57	3.55	3.50	3.46	3.40	3.36	3.36	3.40	
By ratings:														
Aaa.....do	2.80	2.84	2.82	2.93	2.96	2.88	2.85	2.82	2.79	2.75	2.71	2.75	2.78	
Aa.....do	3.01	3.04	2.99	3.08	3.10	3.01	3.03	3.01	3.01	2.96	2.92	2.95	3.00	
A.....do	3.37	3.65	3.59	3.65	3.70	3.57	3.55	3.52	3.48	3.40	3.36	3.36	3.38	
Baa.....do	4.38	4.80	4.74	4.94	5.11	4.80	4.76	4.66	4.56	4.48	4.45	4.38	4.42	
By groups:														
Industrials.....do	3.02	3.09	3.05	3.20	3.25	3.15	3.12	3.10	3.06	2.98	2.93	2.96	3.00	
Public utilities.....do	3.17	3.29	3.24	3.30	3.33	3.23	3.23	3.19	3.18	3.14	3.13	3.17	3.19	
Rails.....do	3.98	4.37	4.33	4.46	4.57	4.32	4.30	4.23	4.15	4.07	4.03	3.96	4.00	
Standard and Poor's Corporation: §														
Domestic municipals (15 bonds).....do		2.58	2.56	2.81	2.85	2.54	2.49	2.44	2.32	2.18	2.07	2.16	2.27	
U. S. Treasury bonds.....do	2.01	2.25	2.25	2.38	2.39	2.28	2.25	2.18	2.10	1.97	1.89	1.99	2.10	
Stocks														
Cash dividend payments and rates (Moody's):														
Total annual payments at current rates (600 companies).....mil. of dol.	1,816.13	1,631.30	1,643.66	1,680.36	1,690.37	1,694.82	1,713.08	1,711.42	1,738.04	1,781.52	1,792.84	1,791.94	1,796.56	
Number of shares, adjusted.....millions	938.08	936.43	936.43	936.43	936.43	936.43	936.43	936.43	936.43	936.43	936.43	938.08	938.08	
Dividend rate per share (weighted average) (600 cos.).....dollars	1.94	1.74	1.76	1.79	1.81	1.81	1.83	1.83	1.86	1.90	1.91	1.91	1.92	
Banks (21 cos.).....do	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	3.01	
Industrials (492 cos.).....do	1.92	1.68	1.70	1.75	1.77	1.77	1.79	1.79	1.83	1.88	1.89	1.89	1.90	
Insurance (21 cos.).....do	2.54	2.64	2.64	2.44	2.44	2.54	2.54	2.54	2.54	2.54	2.54	2.54	2.54	
Public utilities (30 cos.).....do	1.94	1.95	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.97	1.97	1.94	1.94	
Rails (36 cos.).....do	1.56	1.26	1.27	1.27	1.29	1.29	1.36	1.36	1.36	1.47	1.53	1.53	1.53	
Dividend declarations (N. Y. Times):														
Total.....thous. of dol.	231,737	216,350	180,341	449,981	239,426	194,824	365,553	209,482	221,404	685,574	331,721	218,317	375,872	
Industrials and miscellaneous.....do	226,315	213,822	176,637	420,278	223,372	182,232	347,331	207,354	213,843	635,110	305,652	204,574	360,210	
Railroads.....do	5,422	2,528	3,704	29,703	16,055	12,592	18,222	2,128	7,561	50,463	26,069	13,743	15,662	
Prices:														
Average price of all listed shares (N. Y. S. E.) Dec. 31, 1924=100	54.1	64.3	64.3	50.2	53.1	54.6	55.6	56.7	58.4	57.0	57.2	55.0	53.8	
Dow-Jones & Co., Inc. (65 stocks).....dol. per share	41.60	49.15	49.92	43.48	39.99	41.64	42.50	44.40	44.72	45.04	43.39	43.82	41.21	
Industrials (30 stocks).....do	122.52	147.13	148.91	130.76	119.46	122.23	125.32	131.46	132.39	133.90	130.45	130.17	121.68	
Public utilities (15 stocks).....do	19.56	24.28	25.09	21.45	20.15	22.42	22.22	22.18	22.07	21.22	19.91	20.17	19.37	
Rails (20 stocks).....do	28.05	30.45	31.00	26.52	24.66	26.43	26.83	28.43	28.83	29.36	27.61	29.01	27.54	
New York Times (50 stocks).....do	87.66	107.66	109.17	95.20	89.17	90.46	92.21	98.27	97.29	95.86	93.68	93.24	87.07	
Industrials (25 stocks).....do	154.86	192.71	195.13	170.95	159.61	161.49	164.48	171.50	173.26	170.32	167.16	165.43	154.20	
Railroads (25 stocks).....do	20.46	22.61	23.22	19.46	18.72	19.43	19.94	21.05	21.34	21.40	20.21	21.06	19.94	
Standard and Poor's Corporation: §														
Combined index (420 stocks).....1926=100		91.5	92.9	83.0	73.3	76.1	77.5	80.9	81.4	82.1	80.4	80.5	75.9	
Industrials (350 stocks).....do		107.5	109.2	97.3	84.8	87.2	89.1	93.7	94.6	95.8	94.0	93.7	87.9	
Capital goods (107 stocks).....do		130.9	132.8	118.1	104.1	105.9	109.5	116.5	119.5	120.2	118.7	118.0	109.5	
Consumer's goods (194 stocks).....do		102.7	104.4	92.7	80.0	84.2	85.8	89.6	90.1	89.9	87.3	87.1	81.9	
Public utilities (40 stocks).....do		87.1	87.8	80.6	75.1	80.1	80.3	81.0	80.2	79.0	77.6	78.0	74.6	
Rails (30 stocks).....do		28.9	29.1	25.4	22.7	24.4	24.9	27.0	27.4	27.8	26.4	27.7	26.4	
Other issues:														
Banks, N. Y. C. (19 stocks).....do		59.2	58.9	52.0	48.8	51.4	50.4	51.0	53.6	55.6	55.8	55.9	53.8	
Fire and marine insurance (18 stocks).....do		94.5	94.3	83.8	78.7	84.0	84.3	87.4	90.0	93.9	94.3	95.1	90.5	
Sales (Securities and Exchange Commission):														
Total on all registered exchanges:														
Market value.....thous. of dol.	383,348	632,095	1,134,340	1,438,207	560,465	320,860	320,913	472,742	591,703	876,452	706,231	613,194	403,344	
Shares sold.....thousands	19,169	28,718	51,103	69,494	25,452	15,191	14,214	20,728	24,006	37,022	33,003	26,545	18,555	
On New York Stock Exchange:														
Market value.....thous. of dol.	318,750	527,777	964,608	1,242,999	487,116	264,352	270,471	406,925	505,193	763,481	596,806	519,360	336,505	
Shares sold.....thousands	13,688	20,568	37,599	54,517	20,107	10,828	10,420	16,206	18,522	29,040	23,744	20,064	13,481	
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands	10,111	16,269	26,696	38,969	15,573	7,307	7,616	11,941	14,484	20,893	18,400	13,295	8,971	
Shares listed, N. Y. S. E.:														
Market value, all listed shares.....mil. of dol.	39,696	46,695	46,769	36,547	38,775	39,992	40,706	41,492	42,674	41,848	41,891	40,280	39,398	
Number of shares listed.....millions	1,457	1,444	1,446	1,447	1,450	1,454	1,454	1,453	1,453	1,457	1,455	1,455	1,455	
Yields:														
Common stocks (200), Moody's.....percent	6.1	4.6	4.6	6.1	5.7	5.6	5.6	5.5	5.4	5.6	5.7	5.9	6.0	
Banks (15 stocks).....do	4.5	4.1	4.1	5.2	4.8	4.7	4.7	4.7	4.3	4.3	4.3	4.4	4.5	
Industrials (125 stocks).....do	6.2	4.5	4.5	6.1	5.9	5.7	5.6	5.5	5.5	5.7	5.7	6.0	6.2	
Insurance (10 stocks).....do	4.2	4.3	4.3	4.9	4.5	4.5	4.8	4.4	4.2	4.1	4.2	4.2	4.3	
Public utilities (25 stocks).....do	6.2	5.2	5.3	6.3	5.7	5.7	5.7	5.8	5.7	6.0	5.9	6.0	6.1	
Rails (25 stocks).....do	6.2	4.7	4.8	6.3	5.7	5.5	5.6	5.5	5.3	5.8	6.2	6.2	6.2	
Preferred stocks, Standard and Poor's Corp.: §														
Industrials, high-grade (20 stocks).....percent		4.94	4.92	5.07	5.26	5.11	5.10	5.04	4.99	4.94	4.87	4.82	4.90	
Stockholders (Common Stock)														
American Tel. & Tel. Co., total.....number	630,366	635,286			632,398			631,343			630,812			
Foreign.....do	5,742	6,674			6,544			6,451			6,404			
Pennsylvania Railroad Co., total.....do	208,705	208,705			207,679			206,907			205,883			
Foreign.....do	2,712	2,712			2,746			2,742			2,724			
U. S. Steel Corporation, total.....do	164,687	163,972			165,193			164,553			160,676			
Foreign.....do	2,664	3,020			2,745			2,706			2,749			
Shares held by brokers.....percent of total	26.00	28.31			27.57			27.48			27.37			

§ Formerly Standard Statistics Co., Inc.

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

FOREIGN TRADE—Continued

INDEXES														
Exports:														
Total: Value, unadjusted..... 1923-25=100.....	94	92	85	85	92	83	92	78	91	86	85	86	80	
Value, adjusted..... do.....	93	91	90	91	104	95	100	74	74	75	80	84	88	
U. S. merchandise, unadjusted:														
Quantity..... do.....	138	132	123	124	136	126	135	115	136	127	126	124	117	
Value..... do.....	94	92	85	85	92	84	92	77	90	86	85	85	80	
Unit value..... do.....	68	70	69	69	68	67	68	68	67	68	67	69	68	
Imports:														
Total: Value, unadjusted..... do.....	83	67	66	65	65	72	68	60	64	69	78	71	72	
Value, adjusted..... do.....	75	60	61	64	69	78	71	63	63	69	79	70	73	
Imports for consumption, unadjusted:														
Quantity..... 1923-25=100.....	133	106	105	106	109	115	114	106	117	120	130	120	118	
Value..... do.....	80	65	64	64	64	68	67	61	67	68	75	70	68	
Unit value..... do.....	60	61	61	60	59	59	59	58	57	57	57	58	58	
Agricultural products, quantity:														
Exports, domestic, total:†														
Unadjusted..... 1924-29=100.....		59	45	34	28	29	24	21	33	25	23	17	20	
Adjusted..... do.....		66	60	49	41	47	31	18	23	19	18	16	22	
Total, excluding cotton:														
Unadjusted..... do.....		53	39	33	34	38	37	27	36	29	29	26	30	
Adjusted..... do.....		59	46	41	44	49	41	23	29	25	25	25	33	
Imports for consumption:*														
Unadjusted..... do.....		103	101	99	95	111	112	99	118	122	131	137	135	
Adjusted..... do.....		92	97	102	101	120	118	102	118	129	131	132	131	
VALUE §														
Exports, total, incl. reexports..... thous. of dol.	357,233	352,272	324,008	325,306	350,458	317,015	349,928	295,245	343,485	327,685	322,257	325,355	303,413	
By grand divisions and countries:														
Africa..... do.....	35,121	11,727	13,944	12,545	12,325	12,243	12,615	14,094	15,613	16,945	16,624	22,047	19,954	
Asia and Oceania..... do.....	64,753	59,299	53,220	57,898	53,755	59,146	59,734	48,405	66,957	55,894	60,405	54,876	59,498	
Japan..... do.....	10,112	17,800	15,271	13,721	15,421	15,364	25,188	17,778	26,195	16,443	19,343	11,588	11,108	
Europe..... do.....	113,233	160,050	140,240	124,527	144,813	122,837	143,754	113,523	122,003	118,695	116,329	126,772	96,336	
France..... do.....	1,329	42,034	45,990	39,350	47,237	206	89	72	8	(*)	(*)	1	375	
Germany..... do.....	(*)	44	35	70	0	(*)	(*)	0	0	(*)	2	(*)	0	
Italy..... do.....	0	10,083	9,240	13,234	1,603	16	6	90	12	3	9	(*)	(*)	
United Kingdom..... do.....	95,509	51,890	53,339	49,822	77,868	108,368	125,309	103,361	107,597	102,375	101,253	116,631	77,269	
North America, northern..... do.....	69,898	49,700	55,136	62,738	67,679	64,486	71,800	64,626	77,886	65,609	63,266	62,449	65,233	
Canada..... do.....	68,616	48,855	54,373	61,877	66,796	63,494	70,707	63,252	76,682	64,262	62,439	61,886	64,419	
North America, southern..... do.....	37,200	29,167	25,249	27,265	26,924	24,163	27,888	25,673	31,556	33,792	33,807	30,022	33,010	
Mexico..... do.....	11,745	8,394	6,624	7,472	6,536	7,110	7,198	7,697	10,061	9,772	10,554	8,507	9,824	
South America..... do.....	37,028	42,328	36,219	40,332	44,961	34,139	34,137	28,923	29,471	36,749	31,824	29,188	29,381	
Argentina..... do.....	6,400	10,821	8,326	10,770	14,759	10,650	10,170	6,267	5,151	5,920	4,734	5,300	5,223	
Brazil..... do.....	11,992	10,368	10,360	10,384	10,641	7,205	7,522	6,753	7,176	10,807	10,046	9,216	8,843	
Chile..... do.....	4,463	4,354	3,066	3,694	4,244	3,110	3,543	2,976	3,389	4,081	3,360	2,955	3,249	
U. S. merchandise, by economic classes:														
Total..... thous. of dol.	350,446	344,559	316,520	318,051	344,444	312,337	341,924	288,270	336,165	321,275	315,323	317,953	298,273	
Crude materials..... do.....	19,658	46,752	40,886	40,277	33,589	31,987	24,161	22,724	29,188	24,600	20,453	16,092	15,234	
Cotton, unmanufactured..... do.....	5,862	26,583	21,066	13,526	8,295	7,861	3,640	5,138	10,541	7,703	6,417	3,120	3,800	
Foodstuffs, total..... do.....	16,793	25,881	22,058	14,965	17,758	20,407	19,170	15,331	18,360	14,650	13,719	13,746	16,010	
Crude foodstuffs..... do.....	4,262	8,026	6,314	4,005	6,480	7,706	5,819	4,974	7,528	3,603	3,488	2,887	2,841	
Mfd. foodstuffs and beverages..... do.....	12,531	17,855	15,744	10,960	11,278	12,701	13,351	10,357	10,832	11,047	10,231	10,859	13,169	
Fruits and preparations..... do.....	1,933	4,087	3,927	1,608	2,209	1,538	2,386	1,813	2,362	1,974	2,638	1,944	2,098	
Meats and fats..... do.....	3,317	3,240	2,762	2,056	1,764	3,151	1,710	1,729	1,754	1,859	1,837	2,048	2,495	
Wheat and flour..... do.....	3,030	5,752	3,381	1,993	1,536	2,593	2,237	2,153	2,946	2,703	1,686	1,530	2,103	
Semimanufactures..... do.....	60,644	73,508	65,810	74,490	76,310	75,545	96,863	78,575	81,421	70,651	67,154	69,989	56,973	
Finished manufactures..... do.....	253,684	198,418	187,766	188,319	216,787	184,398	201,730	171,639	207,195	211,373	213,997	218,126	210,056	
Autos and parts..... do.....	29,084	29,326	19,493	21,337	17,661	13,964	15,645	15,735	22,531	26,828	24,470	25,379	24,028	
Gasoline..... do.....	3,733	5,387	5,364	6,110	6,332	3,966	4,365	4,422	5,827	6,897	5,950	6,101	4,250	
Machinery..... do.....	61,604	59,726	62,864	58,422	54,496	48,292	56,813	52,658	61,046	62,873	63,327	60,993	54,426	
General imports, total..... do.....	267,784	216,732	212,240	211,382	211,390	232,258	220,217	194,928	207,141	223,430	253,099	228,636	233,702	
By grand divisions and countries:														
Africa..... do.....	11,593	11,322	7,958	8,052	9,209	14,849	11,901	12,581	9,714	13,191	13,663	10,203	8,739	
Asia and Oceania..... do.....	106,303	76,041	77,883	70,057	72,720	86,645	90,795	86,220	89,844	93,250	105,823	91,417	89,698	
Japan..... do.....	10,488	9,335	8,760	9,283	8,972	13,362	13,277	11,124	18,361	21,676	14,033	10,391	8,127	
Europe..... do.....	26,100	41,180	40,883	38,215	35,876	32,303	26,566	15,762	18,330	24,600	26,187	20,119	17,941	
France..... do.....	672	5,170	4,220	5,351	3,222	1,761	655	267	415	1,870	1,301	493	635	
Germany..... do.....	295	392	357	231	251	201	183	231	231	576	183	531	717	
Italy..... do.....	20	3,968	4,953	4,210	4,053	802	158	116	74	23	84	25	39	
United Kingdom..... do.....	12,583	14,973	12,748	12,115	15,420	20,299	13,280	9,263	9,873	10,428	13,610	9,742	9,443	
North America, northern..... do.....	38,592	26,401	30,475	36,917	37,802	39,852	41,029	40,569	39,163	44,122	43,619	36,586	35,428	
Canada..... do.....	37,834	26,089	29,778	36,197	37,164	37,076	39,467	39,197	38,050	42,533	41,913	35,486	34,287	
North America, southern..... do.....	33,948	26,957	25,993	25,797	28,491	24,585	19,571	14,722	16,440	14,884	15,782	24,474	28,072	
Mexico..... do.....	8,936	6,402	6,652	6,889	10,330	6,986	6,390	3,876	5,105	4,811	5,769	7,743	7,516	
South America..... do.....	51,248	34,850	29,045	32,344	27,292	34,024	30,355	25,075	33,650	33,383	48,024	46,837	53,825	
Argentina..... do.....	12,624	10,466	5,084	5,067	4,743	5,175	5,170	3,648	5,010	6,902	11,613	11,186	11,732	
Brazil..... do.....	13,295	8,122	7,079	9,282	7,579	9,004	8,396	7,122	9,904	9,340	12,711	11,644	15,383	
Chile..... do.....	7,917	4,134	7,012	6,143	3,590	8,583	6,372	5,164	6,378	4,435	6,709	4,900	9,139	
Imports for consumption, total..... do.....	254,553	206,719	202,974	203,702	205,397	217,828	214,106	196,312	213,133	217,175	238,275	223,595	216,623	
By economic classes:														
Crude materials..... do.....	106,674	77,880	78,125	70,866	70,511	85,231	88,495	80,113	88,904	93,938	110,375	97,633	91,805	
Crude foodstuffs..... do.....	32,892	25,636	25,052	26,095	23,642	24,224	21,515	18,098	22,625	22,695	25,931	30,291	31,211	
Mfd. foodstuffs and beverages..... do.....	26,652	22,812	24,537	27,215	31,275	22,567	20,588	19,026	21,176	22,444	19,435	20,552	22,940	
Semimanufactures..... do.....	57,936	46,596	42,447	43,337	45,146	45,414	50,342	46,510	46,045	44,383	52,009	47,131	42,208	
Finished manufactures..... do.....	30,399	33,794	32,810	36,189	34,823	39,691	33,166	32,565	34,383	33,816	30,524	27,988	28,458	

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION														
Express Operations														
Operating revenue..... thous. of dol.		9,586	9,588	9,837	9,528	9,415	9,632	10,055	10,624	10,542	12,701	10,032	9,961	
Operating income..... do.....		84	75	61	71	77	69	87	82	67	78	68	82	
Local Transit Lines														
Fares, average, cash rate†..... cents.	7.8253	7.8253	7.8253	7.8253	7.8253	7.8253	7.8253	7.8253	7.8253	7.8253	7.8253	7.8253	7.8253	
Passengers carried†..... thousands	864,644	822,687	797,619	810,833	752,776	724,390	726,151	762,107	830,741	801,646	860,704	837,903		

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941					1940						1941	
	March	March	April	May	June	July	August	September	October	November	December	January	February
TRANSPORTATION AND COMMUNICATIONS—Continued													
TRANSPORTATION—Continued													
Class I Steam Railways													
Freight carloadings (Federal Reserve indexes):													
Combined index, unadjusted... 1923-25=100	83	67	67	71	75	77	78	86	86	84	77	78	79
Coal.....do.....	91	70	63	67	69	70	75	83	72	83	83	86	89
Coke.....do.....	114	73	62	70	85	89	98	94	97	104	108	113	119
Forest products.....do.....	54	44	44	47	48	46	51	56	57	55	50	53	54
Grains and grain products.....do.....	74	69	81	73	66	73	110	89	81	73	66	68	65
Livestock.....do.....	31	31	34	34	31	31	38	54	63	52	39	35	31
Merchandise, l. c. l.....do.....	64	60	60	60	60	60	61	64	64	63	61	60	62
Ore.....do.....	36	26	42	134	170	182	178	185	173	105	33	33	33
Miscellaneous.....do.....	95	74	76	80	85	82	83	94	100	95	88	87	89
Combined index, adjusted.....do.....	87	69	70	72	75	75	76	77	77	83	84	86	86
Coal.....do.....	86	66	75	78	81	83	85	80	65	76	74	75	75
Coke.....do.....	109	70	73	73	91	105	108	99	97	104	99	96	89
Forest products.....do.....	53	43	43	45	45	46	49	51	55	56	59	60	56
Grains and grain products.....do.....	80	75	79	74	74	80	74	79	81	78	77	76	71
Livestock.....do.....	38	39	37	38	38	35	38	42	45	43	40	36	38
Merchandise, l. c. l.....do.....	64	60	59	60	60	61	61	61	62	62	63	63	65
Ore.....do.....	146	105	102	96	100	96	96	106	117	192	134	149	138
Miscellaneous.....do.....	99	77	74	77	82	80	82	84	89	94	97	102	104
Freight-car loadings (A. A. R.): †													
Total cars.....thousands.....	3,818	3,124	2,494	2,713	3,535	2,826	3,718	3,135	3,269	3,780	2,718	2,737	2,824
Coal.....do.....	818	627	444	470	600	474	657	562	505	695	560	577	605
Coke.....do.....	70	45	30	33	50	41	54	44	47	61	50	53	56
Forest products.....do.....	197	160	129	134	171	127	186	157	167	193	141	144	154
Grains and grain products.....do.....	172	163	131	126	164	203	208	160	154	166	118	123	116
Livestock.....do.....	52	53	45	47	52	41	62	69	86	86	50	47	41
Merchandise, l. c. l.....do.....	797	741	595	597	725	570	755	606	636	752	578	569	597
Ore.....do.....	69	52	59	195	326	275	347	279	274	213	49	50	51
Miscellaneous.....do.....	1,643	1,282	1,062	1,112	1,446	1,095	1,449	1,260	1,400	1,614	1,171	1,174	1,204
Freight-car surplus, total.....do.....	71	188	163	154	126	133	104	75	88	96	129	110	87
Box cars.....do.....	26	70	67	69	54	57	51	33	27	33	45	43	32
Coal cars.....do.....	23	85	66	56	43	47	30	24	45	42	57	42	31
Financial operations:													
Operating revenues, total.....thous. of dol.....	416,319	327,132	321,439	343,362	344,813	366,078	381,427	382,603	413,590	375,364	381,792	377,374	358,413
Freight.....do.....	346,633	266,744	265,246	284,634	280,660	300,658	310,645	316,125	348,169	315,204	308,350	309,580	296,146
Passenger.....do.....	40,030	33,262	29,956	29,742	35,936	37,732	40,974	36,094	33,465	31,244	40,840	40,159	36,511
Operating expenses.....do.....	283,329	248,635	245,818	252,903	252,462	261,999	267,505	260,179	276,717	259,455	266,134	268,969	255,590
Taxes, joint facility and equip. rents*.....do.....	52,363	41,463	41,799	43,483	44,932	46,974	47,907	49,885	44,810	36,867	46,048	44,344	44,344
Net railway operating income.....do.....	80,627	37,034	33,822	47,077	47,419	57,104	66,015	74,193	86,988	71,099	78,791	62,357	58,479
Net income.....do.....		4,955	9,261	3,843	7,050	16,042	21,725	30,733	42,654	30,809	51,078	19,705	14,964
Operating results:													
Freight carried 1 mile.....mil. of tons.....		31,116	29,903	33,086	32,908	33,713	36,398	37,058	38,614	35,949	34,904	36,063	34,182
Revenue per ton-mile.....cents.....		.944	.964	.927	.930	.963	.926	.923	.965	.942	.953	.885	-----
Passengers carried 1 mile.....millions.....		1,803	1,691	1,699	2,060	2,244	2,480	2,144	1,922	1,779	2,312	2,216	-----
Financial operations, adjusted*:													
Operating revenues, total.....mil. of dol.....		328.7	328.3	341.8	359.8	356.3	364.8	376.9	363.0	379.0	400.8	389.3	402.4
Freight.....do.....		265.9	269.9	281.4	297.2	293.8	298.4	312.9	298.3	314.3	333.3	320.7	332.5
Passenger.....do.....		35.6	32.4	32.5	34.8	33.8	36.7	34.6	35.0	34.9	37.6	38.6	40.1
Railway expenses.....do.....		289.9	289.0	290.4	299.5	302.7	307.6	309.5	311.5	311.7	315.8	315.9	318.6
Net railway operating income.....do.....		38.8	39.3	51.3	60.2	53.6	57.2	67.4	51.5	67.3	84.0	73.4	83.8
Net income.....do.....		1.7	1.9	9.5	18.4	11.9	14.9	25.3	8.3	24.9	42.8	32.1	42.8
Waterway Traffic													
Canals:													
Cape Cod.....thous. of short tons.....	(1)	631	572	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
New York State.....do.....	0	0	0	665	647	779	625	648	804	599	0	0	0
Panama, total.....thous. of long tons.....	1,911	2,279	2,081	2,319	1,789	2,285	2,418	2,304	2,418	2,062	2,129	1,966	1,827
In U. S. vessels.....do.....	1,027	1,073	1,042	1,358	898	1,075	1,202	1,101	1,133	1,127	1,134	1,102	968
St. Lawrence.....thous. of short tons.....	0	0	268	1,057	1,055	1,123	1,008	992	1,070	893	13	0	0
Sault Ste. Marie.....do.....	0	0	1,278	12,250	13,455	13,842	13,713	13,003	12,971	8,642	704	0	0
Welland.....do.....	0	0	449	2,051	1,913	1,832	1,820	1,616	1,491	1,529	210	0	0
Rivers:													
Allegheny.....do.....	213	207	302	475	469	399	501	423	437	307	211	215	187
Mississippi (Government barges only).....do.....	130	158	164	246	204	198	212	192	181	142	115	105	100
Monongahela.....do.....	2,907	2,288	1,984	2,603	2,687	2,681	2,679	2,585	2,935	2,792	2,969	2,810	2,532
Ohio (Pittsburgh district).....do.....	1,587	1,135	1,208	1,560	1,552	1,474	1,412	1,396	1,603	1,468	1,545	1,581	1,424
Clearances, vessels in foreign trade:													
Total U. S. ports.....thous. of net tons.....	3,981	4,637	4,759	5,845	5,915	6,340	6,331	5,405	5,433	5,040	3,840	3,839	3,636
Foreign.....do.....	2,532	3,231	3,078	3,751	3,908	4,241	4,307	3,727	3,679	3,376	2,544	2,653	2,319
United States.....do.....	1,449	1,407	1,680	2,094	2,007	2,099	2,024	1,678	1,753	1,664	1,296	1,186	1,317
Travel													
Operations on scheduled airlines:													
Miles flown.....thous. of miles.....		7,930	8,332	9,267	9,549	10,121	10,223	10,084	10,635	9,573	9,142	8,890	8,786
Express carried.....pounds.....		894,581	871,317	941,810	981,884	1,056,999	1,201,999	1,184,249	1,329,843	1,205,261	1,323,615	1,113,002	1,109,352
Passengers carried.....number.....		195,062	224,852	258,451	286,272	296,539	320,990	310,293	334,386	239,858	202,859	197,854	196,924
Passenger-miles flown.....thous. of miles.....		80,686	88,062	100,044	110,840	112,377	121,602	118,534	125,924	90,697	78,387	78,340	75,168
Hotels:													
Average sale per occupied room.....dollars.....	3.24	3.18	3.40	3.10	3.27	3.19	3.39	3.35	3.39	3.47	3.26	3.24	3.32
Rooms occupied.....percent of total.....	68	65	66	66	62	60	64	67	70	64	57	69	69
Restaurant sales index.....1929=100.....	94	89	104	98	95	88	100	96	100	103	95	97	99
Foreign travel:													
U. S. citizens, arrivals.....number.....		22,822	16,067	12,905	16,603	17,254	15,692	11,308	8,422	8,546	13,148	16,244	10,818
U. S. citizens, departures.....do.....		25,113	16,410	11,948	8,688	12,354	10,960	15,569	9,692	6,862	7,626	7,868	10,726
Emigrants.....do.....		1,459	1,192	1,310	993	1,189	1,110	1,317	1,641	1,777	1,681	1,681	920
Immigrants.....do.....		6,373	6,923	6,186	4,125	4,298	4,812	4,861	4,824	3,833	3,765	3,612	3,133
Passports issued.....do.....		2,897	2,070	2,604	2,282	2,848	2,435	1,913	1,628	1,503	1,820	2,511	1,943
National Parks:													
Visitors.....do.....	115,911	117,430	124,864	259,368	539,769	927,757	933,783	497,149	252,788	92,746	60,475	83,296	100,237
Automobiles.....do.....	33,521	32,956	38,580	77,869	166,667	257,109	258,128	149,214	79,194	28,907	18,335	23,544	27,925
Pullman Co.:													
Revenue passenger-miles.....thousands.....		735,316	635,802	570,836	685,427	702,186	718,140	702,104	684,932	578,257	734,016	879,883	791,221
Passenger revenues.....thous. of dol.....		4,871	4,170	4,749	4,277	4,263	4,402	4,381	4,235	3,738	4,646	5,529	4,974

* Revised. † Deficit.

‡ Data temporarily discontinued by reporting source.

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

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

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941		1940										1941	
	March	March	April	May	June	July	August	September	October	November	December	January	February	
TRANSPORTATION AND COMMUNICATIONS—Continued														
COMMUNICATIONS														
Telephone carriers:														
Operating revenues.....thous. of dol.	106,094	107,155	108,603	106,063	106,593	107,350	107,852	113,087	110,544	114,761	114,684	111,219		
Station revenues.....do	69,716	70,469	71,007	69,741	68,972	68,749	70,117	73,025	72,118	73,979	74,214	72,752		
Tolls, message.....do	27,573	27,859	28,693	27,424	28,636	29,722	28,781	31,034	29,343	31,471	31,077	29,250		
Operating expenses.....do	69,675	69,842	71,950	68,995	71,850	70,885	69,711	72,841	77,106	75,650	73,934	70,648		
Net operating income.....do	21,172	22,135	21,391	18,404	19,204	20,560	16,174	23,004	17,933	21,988	22,998	22,974		
Phones in service, end of month.....thousands	18,896	18,992	19,089	19,108	19,138	19,211	19,334	19,446	19,547	19,670	19,833	19,966		
Telegraph and cable carriers:†														
Operating revenues, total.....thous. of dol.	10,868	10,661	11,586	11,116	10,773	10,969	10,648	11,442	10,642	12,557	11,182	10,667		
Telegraph carriers, total.....do	9,932	9,687	10,565	10,198	9,906	10,188	9,882	10,622	9,872	11,654	10,294	9,832		
Western Union Telegraph Co., revenues from cable operations.....thous. of dol.	591	594	661	569	543	433	415	441	424	540	494	451		
Cable carriers.....do	936	973	1,022	918	867	781	766	821	770	903	888	835		
Operating expenses.....do	9,554	9,321	9,816	9,621	9,873	9,783	9,409	9,695	9,498	10,586	9,821	9,290		
Operating income.....do	626	641	1,035	759	204	443	503	1,012	465	1,291	614	667		
Net income.....do	123	145	397	466	293	61	94	536	38	872	96	202		
Radiotelegraph carriers, operating revenues.....thous. of dol.	1,072	1,116	1,239	1,177	1,149	1,083	1,110	1,267	1,179	1,348	1,290	1,253		

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS													
Alcohol, denatured:													
Consumption.....thous. of wine gal.	13,339	9,494	9,791	10,037	9,625	9,497	11,195	14,157	15,566	13,544	12,441	10,499	10,558
Production.....do	13,192	9,524	9,994	10,037	9,707	10,443	11,510	13,694	15,098	13,158	12,215	10,610	10,556
Stocks, end of month.....do	1,313	1,392	1,591	1,586	1,662	2,605	2,919	2,445	1,975	1,586	1,360	1,468	1,465
Alcohol, ethyl:													
Production.....thous. of proof gal.	21,702	20,983	20,218	20,948	21,423	22,457	24,094	21,559	23,350	23,354	23,762	24,224	22,030
Stocks, warehoused, end of month.....do	11,127	20,877	20,957	21,921	21,799	22,393	23,645	18,480	13,471	10,027	9,503	11,963	12,166
Withdrawn for denaturing.....do	23,705	16,730	17,610	17,752	17,490	19,621	20,918	24,218	25,552	23,110	22,056	19,434	19,070
Withdrawn, tax paid.....do	2,735	2,012	2,035	1,782	3,380	2,020	1,424	2,045	2,357	2,959	2,128	1,742	1,426
Methanol:													
Exports, refined.....gallons	94,467	326,149	35,725	21,932	53,341	74,295	228,961	198,332	162,302	191,739	267,077	14,283	102,711
Price, refined, wholesale (N. Y.).....dol. per gal.	.34	.36	.34	.34	.34	.34	.34	.34	.34	.34	.34	.34	.34
Production:													
Crude (wood distilled).....thous. of gal.	455	507	442	437	426	390	408	366	463	468	484	450	435
Synthetic.....do	3,673	3,463	3,486	3,409	3,426	3,852	3,788	3,549	4,408	4,440	3,913	3,420	3,171
Explosives, shipments.....thous. of lb.	35,722	30,189	32,204	34,475	32,877	33,340	35,036	37,180	37,740	34,444	33,461	36,080	33,631
Sulphur production (quarterly):													
Louisiana.....long tons	138,880	121,820			149,995			137,445			103,675		
Texas.....do		546,558			525,157			573,421			567,698		
Sulphuric acid (fertilizer manufacturers):													
Consumed in production of fertilizer short tons.....do	149,303	140,272	143,742	137,321	134,050	153,215	140,444	169,878	179,677	178,193	184,149	162,306	
Price, wholesale, 66°, at works dol. per short ton.....do	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	196,290	192,846	191,643	176,846	180,553	193,243	193,243	222,476	216,290	223,131	221,788	226,069	
Purchases:													
From fertilizer manufacturers.....do	19,383	11,991	15,692	18,013	24,133	30,782	33,813	38,361	33,220	22,941	32,570	26,343	
From others.....do	23,416	27,618	27,330	36,029	32,517	31,476	27,163	25,518	36,184	32,732	38,659	25,650	
Shipments:													
To fertilizer manufacturers.....do	34,685	32,533	37,371	34,534	44,063	45,680	42,582	48,635	43,014	36,377	36,116	37,311	
To others.....do	55,002	58,061	59,090	57,344	55,433	60,923	59,393	65,817	57,475	74,927	81,591	69,514	
Stocks, end of month.....do	93,231	94,820	89,282	90,971	94,628	91,732	103,532	105,557	110,939	100,246	91,407	100,338	
FERTILIZERS													
Consumption, Southern States.....thous. of short tons	1,365	1,536	1,125	329	122	72	61	142	189	105	182	518	762
Exports, total.....long tons	90,255	60,332	65,798	108,207	90,061	122,837	178,474	144,348	148,135	116,416	136,581	109,654	94,316
Nitrogenous.....do	10,674	14,847	20,053	20,485	15,379	21,021	30,321	29,729	15,773	15,891	16,486	9,336	11,031
Phosphate materials.....do	74,162	43,311	43,167	80,484	66,619	86,672	128,907	100,713	111,936	88,409	112,063	87,698	76,333
Prepared fertilizers.....do	686	722	748	544	372	630	881	536	1,003	428	330	465	498
Imports, total.....do	152,323	178,782	144,702	146,977	99,002	117,250	89,891	71,038	68,208	63,852	62,706	87,115	95,474
Nitrogenous, total.....do	134,290	135,839	118,515	97,020	83,707	109,618	75,542	61,456	63,090	56,362	50,245	81,085	92,203
Nitrate of soda.....do	84,337	86,039	89,679	79,299	62,598	82,342	52,703	37,610	34,822	28,478	27,718	34,332	40,254
Phosphates.....do	1,086	476	600	1,228	3,386	9	3,136	364	3,394	637	3,179	2,112	353
Potash.....do	14,110	40,094	19,553	30,197	10,349	7,441	8,829	7,787	3	5,625	7,903	2,765	1,436
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	1.470	1.470	1.470	1.470	1.470
Potash deliveries.....short tons	8,303	6,548	7,521	27,054	39,212	37,998	51,213	46,003	51,644	36,833	51,502	35,536	
Superphosphate (bulk):													
Production.....do	351,009	338,482	339,736	327,169	323,567	361,387	327,117	404,467	398,341	425,118	408,192	384,548	
Shipments to consumers.....do	158,717	221,376	133,372	61,120	27,584	45,389	130,823	98,210	45,649	43,192	55,997	110,438	
Stocks, end of month.....do	1,115,311	834,900	906,650	945,712	1,010,047	1,091,183	1,135,178	1,201,715	1,244,655	1,285,408	1,264,881	1,202,767	
NAVAL STORES													
Rosin, gum:													
Price, wholesale "H" (Savannah), bulk† dol. per 100 lb.....do	1.78	2.38	2.13	1.96	1.76	1.42	1.69	1.61	1.67	1.87	1.72	1.73	1.65
Receipts, net, 3 ports.....bbl. (500 lb.)	7,710	26,679	37,792	43,411	46,132	48,389	40,190	39,820	35,018	34,098	17,906	11,941	
Stocks, 3 ports, end of month.....do	544,281	522,133	516,741	529,416	519,556	524,212	522,181	528,065	542,091	561,241	560,045	542,446	
Turpentine, gum, spirits of:													
Price, wholesale (Savannah).....dol. per gal.	.39	1.29	1.28	1.26	1.27	1.28	1.31	1.35	1.39	1.38	1.42	1.39	
Receipts, net, 3 ports.....bbl. (50 gal.)	1,202	6,584	9,429	11,302	12,340	11,496	9,762	8,364	7,793	6,986	3,027	2,158	
Stocks, 3 ports, end of month.....do	58,369	51,215	50,704	53,345	54,488	55,809	51,053	44,961	44,488	40,016	35,421	33,906	
OILS, FATS, AND BYPRODUCTS													
Animal, including fish oils (quarterly):													
Animal fats:													
Consumption, factory.....thous. of lb.	229,509			231,581			235,774			269,361			
Production.....do	688,427			610,030			508,543			672,886			
Stocks, end of quarter.....do	560,537			633,821			557,921			600,347			
Greases:													
Consumption, factory.....do	85,454			89,978			82,409			98,639			
Production.....do	112,203			109,979			104,520			126,451			
Stocks, end of quarter.....do	110,851			122,330			121,217			134,002			

* Revised. † Deficit.
 ‡ Revised series. Data for telegraph and cable carriers revised to exclude data for radiotelegraph carriers; for revised data beginning 1934, see table 48, p. 16 of the November 1940 Survey. Wholesale price of gum rosin revised beginning 1919; see table 3, p. 17 of the January 1941 Survey.
 § Data revised for 1939; for exports, see table 14, p. 17, and for imports, table 15, p. 18, of the April 1941 Survey.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940												1941	
	March	March	April	May	June	July	August	September	October	November	December	January	February	
CHEMICALS AND ALLIED PRODUCTS—Continued														
OILS, FATS, AND BYPRODUCTS—Con.														
Animal, including fish oils (quarterly)—Con.														
Shortenings and compounds:														
Production.....thous. of lb.		273,119			287,998				296,179			332,320		
Stocks, end of quarter.....do.		57,250			52,880				48,144			53,700		
Fish oils:														
Consumption, factory.....do.		63,129			47,402				43,958			51,818		
Production.....do.		34,015			5,843				42,816			91,722		
Stocks, end of quarter.....do.		203,521			166,507				174,462			199,458		
Vegetable oils, total:														
Consumption, crude, factory (quarterly)														
mil. of lb.		914			756				622			1,012		
Exports.....thous. of lb.	12,685	15,057	9,178	8,804	8,648	10,245	11,695	9,680	13,383	7,290		9,318	8,758	37,275
Imports, total.....do.	57,672	67,011	66,051	71,149	78,214	96,629	74,854	57,977	64,460	54,366		68,389	51,320	61,097
Paint oils.....do.	4,626	9,107	1,388	11,944	15,791	19,533	10,839	2,745	6,027	1,300		1,625	1,239	437
All other vegetable oils.....do.	53,046	57,904	64,663	59,205	62,424	77,096	64,015	55,232	58,433	53,066		66,764	50,081	60,660
Production (quarterly).....mil. of lb.		910			558				540			1,184		
Stocks, end of quarter:														
Crude.....do.		861			713				737			935		
Refined.....do.		754			684				452			570		
Copra:														
Consumption, factory (quarterly) short tons		78,834			70,217				57,579			69,664		
Imports.....do.	20,199	35,633	18,932	27,606	17,454	19,137	20,578	11,980	26,861	30,584		27,606	34,294	16,271
Stocks, end of quarter.....do.		45,756			46,933				29,293			34,797		
Coconut or copra oil:														
Consumption, factory:														
Crude (quarterly).....thous. of lb.		149,761			146,156				148,245			150,410		
Refined (quarterly).....do.		55,986			58,492				56,248			52,296		
In oleomargarine.....do.	1,424	2,464	3,084	2,527	1,575	1,261	1,180	1,142	1,464	1,664		1,528	1,280	1,296
Imports.....do.	25,831	34,266	34,977	18,150	26,729	36,659	26,286	21,684	36,157	34,412		40,224	22,157	32,207
Production (quarterly):														
Crude.....do.		98,519			87,781				73,038			87,883		
Refined.....do.		70,920			69,451				75,920			73,938		
Stocks, end of quarter:														
Crude.....do.		196,940			202,239				209,674			242,973		
Refined.....do.		13,407			15,083				13,772			14,123		
Cottonseed:														
Consumption (crush).....thous. of short tons	373	293	173	101	57	42	77	353	700	644		544	560	458
Receipts at mills.....do.	147	89	28	26	23	18	125	599	1,407	766		657	361	225
Stocks at mills, end of month.....do.	617	317	172	97	63	40	86	333	1,040	1,162		1,276	1,076	844
Cottonseed cake and meal:														
Exports.....short tons	6	112	116	52	31	1	140	40	140	138		185	91	54
Production.....do.	165,520	135,993	83,402	47,227	26,165	19,566	36,303	155,320	312,138	286,890		230,375	248,916	201,822
Stocks at mills, end of month.....do.	245,634	175,093	151,995	129,173	110,909	79,501	57,539	95,884	130,714	153,465		175,700	215,358	252,947
Cottonseed oil, crude:														
Production.....thous. of lb.	122,833	98,075	61,574	36,438	19,396	14,123	23,158	110,592	224,625	205,192		174,151	179,475	147,702
Stocks, end of month.....do.	167,195	186,292	142,833	98,843	66,134	37,352	24,267	80,274	148,288	182,533		176,626	176,425	176,281
Cottonseed oil, refined:														
Consumption, factory (quarterly).....do.		278,034			316,196				312,007			328,495		
In oleomargarine.....do.	13,142	9,021	8,188	8,468	7,392	8,526	8,275	9,956	11,827	10,908		13,107	13,450	11,626
Price, wholesale, summer, yellow, prime (N. Y.).....dol. per lb.	.071	.067	.068	.064	.060	.060	.056	.056	.054	.057		.059	.064	.062
Production.....thous. of lb.	123,772	114,712	97,318	79,498	51,091	45,862	34,262	46,171	134,368	158,418		168,517	179,925	145,105
Stocks, end of month.....do.	505,219	645,875	640,916	600,480	553,395	493,658	412,564	348,042	356,104	400,259		458,335	484,764	507,248
Flaxseed:														
Imports.....thous. of bu.	1,223	1,972	1,199	1,434	521	661	628	24	704	1,093		769	1,482	1,285
Minneapolis:														
Receipts.....do.	718	127	176	209	161	42	7,307	5,813	1,226	388		407	476	414
Shipments.....do.	74	88	132	172	123	38	1,180	347	234	452		251	71	133
Stocks.....do.	3,620	1,751	1,237	701	519	248	2,816	7,073	7,363	6,232		5,410	4,739	3,952
Duluth:														
Receipts.....do.	159	2	56	170	53	63	1,566	2,293	517	537		61	168	159
Shipments.....do.	(a)	1	0	180	0	183	244	1,691	674	2,042		220	11	1
Stocks.....do.	593	32	88	78	130	10	1,333	1,935	1,778	277		118	275	434
Oil mills (quarterly):														
Consumption.....do.		7,892			6,637				6,943			10,083		
Stocks, end of quarter.....do.		3,356			3,148				7,038			7,077		
Price, wholesale, No. 1 (Mpls.).....dol. per bu.	1.80	2.08	2.11	1.97	1.78	1.58	1.50	1.48	1.47	1.59		1.64	1.78	1.75
Production (crop estimate).....thous. of bu.												131,127		
Linseed cake and meal:														
Exports.....do.	2	35,688	66,237	21,538	1,926	56	1,021	159	629	282		2	1,512	34
Shipments from Minneapolis.....do.	27,800	14,960	15,280	13,760	10,440	18,560	22,760	29,440	34,960	32,440		42,920	44,400	30,760
Linseed oil:														
Consumption, factory (quarterly).....do.		85,526			98,977				101,652			100,837		
Price, wholesale (N. Y.).....dol. per lb.	.099	.106	.108	.105	.099	.092	.087	.084	.083	.086		.088	.095	.095
Production (quarterly).....thous. of lb.	18,900	150,197	13,020	14,000	128,383	14,350	14,550	135,389	16,600	13,250		192,185	10,850	14,950
Shipments from Minneapolis.....do.		12,960			14,450				16,600			153,820		
Stocks at factory, end of quarter.....do.		172,800			132,881				115,135					
Oleomargarine:														
Consumption (tax-paid withdrawals).....do.	34,328	26,830	27,582	24,150	19,517	22,066	22,498	25,719	29,489	30,854		31,118	33,835	27,869
Price, wholesale, standard, uncolored (Chicago).....dol. per lb.	.125	.120	.120	.120	.120	.120	.118	.115	.115	.115		.115	.118	.120
Production.....thous. of lb.	33,880	26,661	27,411	24,703	19,870	22,021	21,664	26,542	30,160	30,002		32,457	34,030	28,103
Vegetable shortenings:														
Price, wholesale, tierces (Chi.).....dol. per lb.	.097	.099	.096	.098	.095	.095	.093	.090	.086	.087		.088	.094	.094
PAINT SALES														
Calcimines, plastic and cold-water paints:														
Calcimines.....thous. of dol.		215	272	302	247	193	202	213	218	140		150	208	182
Plastic paints.....do.		54	54	56	43	47	49	50	48	40		44	35	43
Cold-water paints:														
In dry form.....do.		186	234	242	207	199	183	193	181	158		138	146	159
In paste form.....do.		320	382	413	316	251	295	311	302	273		259	294	279
Paint, varnish, lacquer, and fillers:														
Total.....do.		30,370	36,206	41,722	36,271	34,056	34,991	33,937	37,748	30,795		27,326	33,408	32,538
Classified, total.....do.		22,610	26,552	29,744	25,828	24,278	24,973	24,101	27,347	22,819		20,472	24,609	24,013
Industrial.....do.		10,080	10,972	11,051	9,778	9,895	10,619	10,502	12,594	11,336		10,785	12,206	12,177
Trade.....do.		12,531	15,580	18,693	16,052	14,383	14,354	13,599	14,753	11,483		9,686	12,403	11,837
Unclassified.....do.		7,759	9,654	11,978	10,443	9,779	10,018	9,836	10,401	7,976		6,854	8,799	8,525

* Revised.

° Less than 500 bushels.

† December 1 estimate.

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

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

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941		1940										1941	
	March	March	March	April	May	June	July	August	Sep-tember	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary

CHEMICALS AND ALLIED PRODUCTS—Continued

CELLULOSE PLASTIC PRODUCTS														
Nitro-cellulose, sheets, rods, and tubes:														
Consumption.....	thous. of lb.	249	212	174	171	212	168	168	280	247	207	183	185	230
Production.....	do.	1,308	1,090	852	800	770	899	890	1,093	1,096	1,061	1,109	1,167	1,132
Shipments [†]	do.	1,233	925	848	926	850	955	970	1,113	1,136	1,131	1,068	1,112	1,145
Cellulose-acetate sheets, rods, and tubes:														
Consumption.....	thous. of lb.	10	12	18	10	6	8	7	8	9	5	8	7	9
Production.....	do.	465	550	558	702	634	565	773	826	963	934	867	617	441
Shipments [†]	do.	373	589	490	649	562	408	784	755	944	1,037	733	675	502
Moulding composition:														
Production.....	do.	2,232	1,104	951	893	871	897	1,423	1,709	1,926	1,606	1,435	1,632	1,879
Shipments [†]	do.	1,991	1,022	904	837	682	777	1,342	1,501	1,783	1,410	1,317	1,584	1,642
ROOFING														
Asphalt prepared roofing, shipments:														
Total.....	thous. of squares	2,068	2,286	2,924	2,707	2,982	3,484	3,947	4,254	3,006	2,163	2,249	2,515	2,515
Grit roll.....	do.	490	588	761	734	827	1,012	1,138	1,147	888	769	888	811	811
Shingles (all types).....	do.	670	921	1,184	1,076	1,166	1,293	1,358	1,370	881	570	533	690	690
Smooth roll.....	do.	908	776	980	897	989	1,179	1,451	1,737	1,238	824	828	1,014	1,014

ELECTRIC POWER AND GAS

ELECTRIC POWER														
Production, total.....	mil. of kw.-hr.	13,388	11,514	11,193	11,609	11,485	12,091	12,450	11,977	13,063	12,771	13,456	13,641	12,293
By source:														
Fuel.....	do.	8,983	7,583	6,645	7,006	7,270	7,931	8,482	8,124	9,404	8,737	9,058	9,054	8,381
Water power.....	do.	4,405	3,931	4,548	4,603	4,215	4,159	3,968	3,853	3,659	4,034	4,398	4,587	3,912
By type of producer:														
Privately and municipally owned electric utilities.....	mil. of kw.-hr.	12,061	10,557	10,277	10,616	10,402	10,937	11,239	10,678	11,706	11,431	12,115	12,311	11,027
Other producers.....	do.	1,327	957	916	992	1,083	1,154	1,211	1,299	1,357	1,340	1,341	1,330	1,266
Sales to ultimate customers, total† (Edison Electric Institute)														
Residential or domestic.....	mil. of kw.-hr.	9,327	9,270	9,369	9,474	9,474	9,610	10,099	10,057	10,402	10,577	10,895	10,895	10,895
Rural (distinct rural rates).....	do.	1,921	1,856	1,787	1,798	1,769	1,769	1,828	1,890	1,922	2,093	2,222	2,222	2,222
Commercial and industrial:	do.	93	124	153	208	261	288	280	260	180	131	109	109	109
Small light and power.....	do.	1,770	1,758	1,742	1,799	1,799	1,820	1,915	1,926	1,886	1,980	2,034	2,034	2,034
Large light and power.....	do.	4,537	4,611	4,799	4,827	4,908	4,908	5,186	5,117	5,447	5,369	5,448	5,448	5,448
Street and highway lighting.....	do.	174	155	143	150	136	149	165	159	201	217	217	217	217
Other public authorities.....	do.	226	221	215	215	212	224	222	233	237	248	248	248	248
Railways and railroads.....	do.	538	482	468	439	444	451	442	488	504	551	551	551	551
Interdepartmental.....	do.	68	63	62	58	58	61	58	35	38	61	61	61	61
Revenue from sales to ultimate customers† (Edison Electric Institute).....	thous. of dol.	197,365	194,415	193,288	195,746	195,556	201,936	204,421	207,034	214,161	219,913	219,913	219,913	219,913
GAS†														
Manufactured gas:														
Customers, total.....	thousands	10,052	10,025	10,119	10,134	10,154	10,175	10,252	10,273	10,245	10,287	10,106	10,106	10,106
Domestic.....	do.	9,334	9,296	9,383	9,412	9,442	9,461	9,520	9,518	9,486	9,514	9,350	9,350	9,350
House heating.....	do.	246	256	263	252	242	244	265	285	297	309	282	282	282
Industrial and commercial.....	do.	460	461	460	458	458	458	458	458	458	455	455	455	455
Sales to consumers, total.....	mil. of cu. ft.	35,873	34,182	32,075	29,009	26,792	25,310	27,892	30,939	34,114	38,305	37,950	37,950	37,950
Domestic.....	do.	17,167	16,091	15,909	16,995	16,107	14,780	16,791	17,422	15,631	16,028	17,312	17,312	17,312
House heating.....	do.	8,522	7,285	5,584	2,205	1,246	937	1,251	2,863	7,355	10,902	9,608	9,608	9,608
Industrial and commercial.....	do.	9,971	10,646	10,414	9,669	9,268	9,463	9,701	10,464	10,916	11,121	10,791	10,791	10,791
Revenue from sales to consumers, total.....	thous. of dol.	33,728	32,159	31,650	30,250	28,387	27,075	29,609	31,689	33,106	35,412	35,157	35,157	35,157
Domestic.....	do.	21,182	20,906	21,943	22,422	21,425	20,265	22,204	22,788	21,859	21,971	21,988	21,988	21,988
House heating.....	do.	5,795	4,518	3,102	1,621	985	802	1,119	2,183	4,200	6,232	6,107	6,107	6,107
Industrial and commercial.....	do.	6,615	6,598	6,493	6,122	5,893	5,911	6,192	6,597	6,912	7,061	6,918	6,918	6,918
Natural gas:														
Customers, total.....	thousands	7,480	7,459	7,477	7,443	7,422	7,462	7,524	7,596	7,714	7,763	7,764	7,764	7,764
Domestic.....	do.	6,902	6,886	6,920	6,912	6,896	6,941	6,997	7,044	7,121	7,157	7,170	7,170	7,170
Industrial and commercial.....	do.	575	571	555	529	524	520	525	551	590	604	591	591	591
Sales to consumers, total.....	mil. of cu. ft.	136,896	121,805	108,434	95,843	93,287	95,559	100,181	109,818	125,664	146,294	151,963	151,963	151,963
Domestic.....	do.	49,721	40,069	30,698	21,402	17,775	16,141	17,363	22,192	33,574	49,268	54,973	54,973	54,973
Ind'l., com'l., and elec. generation.....	do.	85,604	81,049	76,522	73,187	74,355	77,741	80,980	85,726	89,790	94,956	95,184	95,184	95,184
Revenue from sales to consumers, total.....	thous. of dol.	50,136	43,311	36,722	30,517	28,190	27,910	29,104	33,296	41,144	51,230	56,464	56,464	56,464
Domestic.....	do.	31,239	26,299	21,293	16,372	14,093	13,118	13,656	16,521	22,708	30,621	34,885	34,885	34,885
Ind'l., com'l., and elec. generation.....	do.	18,609	16,890	15,226	13,957	13,897	14,582	15,226	20,541	18,168	20,328	21,321	21,321	21,321

FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES														
Fermented malt liquors:														
Production.....	thous. of bbl.	4,434	4,385	5,124	5,485	5,597	5,851	5,074	4,001	3,915	3,396	3,606	3,863	3,660
Tax-paid withdrawals.....	do.	3,786	3,811	4,187	4,804	5,856	5,320	5,393	4,300	4,194	3,765	3,777	3,200	3,185
Stocks.....	do.	8,255	8,393	9,127	9,509	9,019	9,324	8,776	8,314	7,840	7,825	7,001	7,483	7,787
Distilled spirits:														
Production.....	thous. of tax gal.	15,475	13,232	13,949	13,926	10,658	7,581	6,742	16,701	21,487	17,567	15,712	16,015	15,131
Tax-paid withdrawals.....	do.	8,458	8,398	7,793	7,522	10,862	7,634	4,850	8,176	11,494	13,173	8,958	6,043	6,974
Imports.....	thous. of proof gal.	879	748	775	866	1,824	702	504	770	1,084	1,240	1,386	576	630
Stocks.....	thous. of tax gal.	541,932	517,589	522,515	525,441	525,395	523,596	521,601	519,017	518,638	518,358	522,699	530,859	536,917
Whisky:														
Production.....	do.	12,602	10,588	11,233	11,492	8,187	5,200	3,252	6,762	10,303	11,761	12,265	13,532	12,658
Tax-paid withdrawals.....	do.	6,637	6,461	5,773	5,827	8,331	5,475	3,617	6,354	8,982	10,529	7,331	5,019	5,834
Imports.....	thous. of proof gal.	812	645	674	752	1,570	589	413	661	930	1,096	1,270	510	568
Stocks.....	thous. of tax gal.	495,735	473,278	477,873	480,599	480,938	479,189	477,484	476,980	476,298	475,611	479,102	486,133	491,301

*Revised. †Includes consumption in reporting company plants. ‡Excludes consumption in reporting company plants.
 †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 revenue from sales will be revised beginning 1937. At present, revised data are available beginning January 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 the December 1940 Survey.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941		1940										1941	
	March	April	May	June	July	August	Sep-tem-ber	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary		

FOODSTUFFS AND TOBACCO—Continued

ALCOHOLIC BEVERAGES—Continued												
Rectified spirits and wines, production, total												
thous. of proof gal.	4,196	3,480	3,721	3,466	5,239	4,392	2,389	4,182	6,114	6,749	4,563	3,111
Whisky.....do.	3,368	2,669	2,764	2,694	4,218	3,446	1,630	3,501	5,356	5,856	3,755	2,533
Indicated consumption for beverage purposes:												
All spirits.....thous. of proof gal.	11,345	10,513	10,186	9,720	14,691	10,142	6,413	10,350	14,525	16,856	12,293	8,056
Whisky.....do.	9,547	8,663	8,136	8,221	12,637	8,348	5,003	9,060	13,074	15,231	10,894	7,068
Still wines:												
Production.....thous. of wine gal.		1,932	1,831	1,712	2,019	3,303	22,108	100,105	105,647	35,602	10,147	2,082
Tax-paid withdrawals.....do.		6,332	6,071	5,782	10,429	3,385	4,730	6,435	8,781	10,273	10,213	6,682
Imports.....do.	141	247	252	306	196	102	136	251	216	257	120	107
Stocks.....do.		116,342	110,706	105,340	93,245	91,237	93,969	132,148	170,183	172,258	163,774	157,724
Sparkling wines:												
Production.....do.		46	45	90	83	28	34	50	54	73	82	62
Tax-paid withdrawals.....do.		17	18	24	34	18	20	32	84	125	162	39
Imports.....do.	6	20	26	39	101	29	18	52	54	36	45	7
Stocks.....do.		532	556	619	660	669	680	678	643	589	492	512
DAIRY PRODUCTS												
Butter:												
Consumption, apparent.....thous. of lb.	157,100	148,596	150,073	174,873	149,559	141,021	153,223	150,219	158,235	152,949	150,747	148,186
Price, wholesale, 92-score (N. Y.).....dol. per lb.	.32	.29	.28	.28	.27	.27	.28	.29	.30	.33	.35	.31
Production, creamery (factory).....thous. of lb.	149,690	139,240	150,750	190,875	205,310	183,830	164,030	144,205	135,435	115,720	124,540	136,450
Receipts, 5 markets.....do.	59,565	54,690	62,187	68,405	77,919	73,449	58,512	55,754	53,377	45,580	49,659	56,582
Stocks, cold storage, creamery, end of month.....thous. of lb.	8,987	8,875	9,504	25,463	81,005	123,628	134,266	128,087	105,106	67,598	41,497	29,715
Cheese:												
Consumption, apparent.....do.	71,330	67,154	66,201	82,158	69,686	62,410	64,059	65,007	67,856	57,611	56,233	55,219
Imports.....do.	1,544	3,698	4,073	4,072	3,363	1,780	1,377	1,534	2,093	2,261	2,073	1,922
Price, wholesale, No. 1 Amer. (N. Y.).....dol. per lb.	.17	.16	.15	.15	.16	.17	.17	.17	.18	.19	.19	.18
Production, total (factory).....thous. of lb.	60,500	56,000	66,050	87,100	93,300	84,500	73,000	64,800	60,300	48,600	46,500	50,100
American whole milk.....do.	44,635	40,665	50,260	67,995	74,790	67,770	57,680	50,975	46,050	35,520	33,635	36,350
Receipts, 5 markets.....do.	15,122	11,527	11,737	12,507	15,003	15,276	13,272	14,786	17,501	14,648	12,913	11,894
Stocks, cold storage, end of month.....do.	109,827	75,410	78,706	87,555	114,362	138,049	148,173	149,309	143,633	136,574	128,699	125,308
American whole milk.....do.	97,441	61,983	65,175	73,056	96,143	115,992	125,300	127,202	123,953	118,516	112,237	109,820
Condensed and evaporated milk:												
Exports:												
Condensed (sweetened).....do.	5,020	494	361	442	1,194	4,589	3,368	3,402	5,387	4,347	3,294	3,637
Evaporated (unsweetened).....do.	8,743	2,284	3,878	3,636	4,550	15,068	52,964	16,017	4,572	6,034	4,434	4,162
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
Evaporated (unsweetened).....do.	3.20	3.10	3.06	3.00	3.05	3.10	3.10	3.10	3.10	3.10	3.20	3.20
Production, case goods:												
Condensed (sweetened).....thous. of lb.	9,414	3,474	3,176	4,816	6,166	6,741	6,088	6,608	7,841	6,166	6,160	6,998
Evaporated (unsweetened).....do.	203,624	199,631	230,370	276,376	295,724	260,590	230,991	196,256	172,036	133,590	150,940	171,609
Stocks, manufacturers', case goods, end of month:												
Condensed (sweetened).....thous. of lb.	7,340	3,938	4,014	6,815	10,221	10,454	9,728	9,580	9,115	8,543	8,047	7,810
Evaporated (unsweetened).....do.	136,405	173,378	207,740	287,778	288,565	321,332	349,433	380,545	358,224	226,266	187,652	189,246
Fluid milk:												
Consumption in oleomargarine.....do.	6,414	5,074	5,244	4,691	3,811	4,264	4,179	5,118	5,545	5,545	6,033	6,227
Price, dealers', standard grade, dol. per 100 lb.	2.26	2.25	2.23	2.18	2.18	2.18	2.18	2.18	2.20	2.21	2.24	2.26
Production (Minneapolis and St. Paul).....thous. of lb.		42,638	41,113	45,110	43,470	34,931	29,883	27,188	27,925	28,784	35,951	40,605
Receipts:												
Boston.....thous. of qt.	21,598	20,309	19,601	20,992	20,370	21,505	21,381	20,344	20,928	20,397	20,255	20,348
Greater New York.....do.	131,556	122,685	120,993	128,218	126,476	126,158	123,500	126,576	126,611	125,242	127,792	128,272
Powdered milk:												
Exports.....thous. of lb.	1,415	640	815	1,003	1,048	1,213	1,461	796	1,066	4,390	1,961	1,390
Production.....do.	31,271	34,052	37,507	43,852	46,646	35,859	30,291	25,535	26,913	22,819	25,459	25,770
Stocks, mfrs., end of month.....do.	36,553	29,281	33,572	35,843	40,412	42,805	46,624	45,252	41,032	36,037	34,175	33,351
FRUITS AND VEGETABLES												
Apples:												
Production (crop estimate).....thous. of bu.											1115,456	
Shipments, carlot.....no. of carloads	4,218	4,639	3,562	1,614	577	573	721	4,251	9,862	5,906	4,323	4,219
Stocks, cold storage, end of month.....thous. of bu.	10,603	8,638	3,606	1,135	0	0	0	8,890	31,364	34,086	28,656	23,014
Citrus fruits, carlot shipments.....no. of carloads	18,541	14,960	15,511	13,346	12,320	10,052	10,150	7,854	11,664	13,419	16,591	20,050
Onions, carlot shipments.....do.	1,763	2,224	1,611	2,432	2,636	1,032	1,195	2,307	2,938	1,753	1,364	1,867
Potatoes, white:												
Price wholesale (N. Y.).....dol. per 100 lb.	1.488	1.981	2.095	2.131	2.194	1.770	1.581	1.675	1.445	1.350	1.420	1.481
Production (crop estimate).....thous. of bu.											397,722	
Shipments, carlot.....no. of carloads	25,762	24,792	18,798	21,879	22,180	14,417	7,799	12,492	17,917	12,508	11,490	17,552
GRAINS AND GRAIN PRODUCTS												
Exports, principal grains, incl. flour and meal.....thous. of bu.	4,244	9,324	5,636	3,825	6,289	10,673	6,630	5,789	10,141	5,210	2,559	2,812
Barley:												
Exports, including malt.....do.	162	229	185	130	206	218	228	74	122	104	173	109
Prices, wholesale (Minneapolis):												
No. 2, malting.....dol. per bu.	.51	.56	.58	.57	.51	.46	.45	.50	.48	.52	.52	.54
No. 3, straight.....do.	.51	.53	.56	.55	.46	.45	.41	.42	.45	.50	.51	.53
Production (crop estimate).....thous. of bu.											309,235	
Receipts, principal markets.....do.	6,510	5,059	5,910	5,997	3,847	2,870	14,155	8,406	6,628	7,117	7,877	6,496
Stocks, commercial, end of mo.....do.	6,561	13,943	10,883	8,809	6,956	5,598	10,254	11,074	11,371	9,682	9,640	8,195
Corn:												
Exports, including meal.....do.	40	1,867	1,467	1,261	4,139	6,701	3,357	2,372	5,512	950	103	786
Grindings.....do.	7,800	6,874	7,042	7,607	6,390	5,940	6,324	6,674	7,533	6,385	6,633	7,294
Prices, wholesale:												
No. 3, yellow (Chicago).....dol. per bu.	.66	.58	.63	.69	.66	(3)	.66	.65	.64	.65	.62	.64
No. 3, white (Chicago).....do.	.70	.66	.74	(3)	.77	(3)	(3)	(3)	.69	.69	.67	.69
Weighted average, 5 markets, all grades.....dol. per bu.	.62	.58	.64	.68	.66	.65	.66	.64	.63	.63	.58	.59

* Revised.
 † December 1 estimate.
 ‡ For domestic consumption only, excluding grindings for export.
 § No quotation.
 ¶ Production in "commercial areas"; not comparable with earlier estimates of total crop or "commercial" crop. Some quantities unharvested on account of market conditions are included.
 †† For monthly data beginning 1913, corresponding to monthly averages shown on p. 105 of the 1940 Supplement, see table 20, p. 18, of the April 1940 Survey.
 ††† Data for 1939 revised. See note marked "††", p. 42 of the January 1941 survey.
 †††† Data for 1939 revised; for exports, see table 14, p. 17, and for imports, table 15, p. 18, of the April 1941 Survey.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941		1940										1941	
	March	March	March	April	May	June	July	August	Sep-tember	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary

FOODSTUFFS AND TOBACCO—Continued

GRAINS AND GRAIN PRODUCTS—Con.

Corn—Continued.														
Production (crop estimate).....thous. of bu.														
Receipts, principal markets.....do.	18,628	11,996	11,690	13,116	23,411	22,464	19,231	28,892	37,609	21,608	22,449,200	16,433	13,862	
Shipments, principal markets.....do.	9,280	5,955	9,633	17,316	14,339	15,126	12,385	12,617	18,660	12,190	10,433	9,050	7,091	
Stocks, commercial, end of month.....do.	71,290	39,704	34,142	24,016	25,419	25,354	28,119	41,181	59,314	65,489	70,067	70,278	70,142	
Oats:														
Exports, including oatmeal.....do.	274	228	57	83	105	66	69	59	74	87	75	53	70	
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	.39	.43	.43	.41	.35	.32	.30	.31	.34	.38	.38	.38	.37	
Production (crop estimate).....thous. of bu.											21,235,628	3,543	3,050	
Receipts, principal markets.....do.	4,567	4,751	4,178	3,026	1,912	4,327	13,287	7,075	4,238	4,031	5,337	5,664	4,745	
Stocks, commercial, end of month.....do.	4,077	7,539	6,204	4,619	3,130	2,769	8,395	9,141	7,093	6,688	6,592	5,664	4,745	
Rice:														
Exports.....pockets (100 lb.)	377,894	292,278	287,517	289,562	294,632	246,135	190,209	247,498	245,881	347,580	358,185	305,908	423,116	
Imports.....do.	7,282	40,905	27,572	59,860	43,357	22,711	52,240	18,406	21,221	23,675	16,228	8,421	7,933	
Price, wholesale, head, clean (New Orleans).....dol. per lb.	.042	.039	.038	.038	.039	.039	.040	.038	.033	.034	.035	.039	.040	
Production (crop estimate).....thous. of bu.											2,52,754			
Southern States (La., Tex., Ark., and Tenn.):														
Receipts, rough, at mills.....thous. of bbl. (162 lb.)	721	967	919	844	366	283	280	970	2,896	2,379	1,519	1,287	763	
Shipments from mills, milled rice.....thous. of pockets (100 lb.)	1,180	1,041	1,080	1,135	954	748	772	1,019	1,558	1,413	1,371	1,431	1,134	
Stocks, domestic, rough and cleaned (in terms of cleaned rice), end of month.....thous. of pockets (100 lb.)	3,307	2,994	2,890	2,632	2,084	1,647	1,170	1,183	2,667	3,746	4,012	3,964	3,699	
California:														
Receipts, domestic, rough.....bags (100 lb.)	447,277	293,569	328,769	387,539	231,879	319,168	473,827	488,847	376,624	203,870	289,627	264,783	342,635	
Shipment from mills, milled rice.....do.	213,216	97,009	141,744	167,697	196,394	148,390	160,879	370,380	126,523	167,276	211,149	81,855	226,943	
Stocks, rough and cleaned (in terms of cleaned rice), end of mo.....bags (100 lb.)	378,179	445,605	455,143	455,525	358,843	367,777	473,481	400,797	491,976	429,129	380,200	431,886	378,074	
Rye:														
Exports, including flour.....thous. of bu.	(1)	272	90	112	4	1	(1)	239	2	(1)	2	(1)	(1)	
Price, wholesale, No. 2 (Mpls.).....dol. per bu.	.52	.67	.70	.59	.45	.44	.41	.44	.48	.50	.50	.53	.50	
Production (crop estimate).....thous. of bu.											2,40,601			
Receipts, principal markets.....do.	792	1,478	1,448	1,324	695	687	1,732	1,520	1,467	1,078	713	609	337	
Stocks, commercial, end of month.....do.	5,269	10,133	10,043	9,912	9,506	9,037	9,142	8,520	8,112	7,658	6,640	6,223	5,462	
Wheat:														
Disappearance.....do.		173,068			152,547			220,504			152,779			
Exports.....do.														
Wheat, including flour.....do.	3,768	6,728	3,837	2,239	1,835	3,686	2,976	3,044	4,431	4,069	2,206	1,864	2,484	
Wheat only.....do.	1,998	3,704	1,833	227	632	1,876	934	988	1,293	549	301	46	56	
Prices, wholesale:														
No. 1, Dark Northern Spring (Minneapolis).....dol. per bu.														
No. 2, Red Winter (St. Louis).....do.	.90	1.04	1.08	1.01	.82	.79	.74	.82	.88	.89	.88	.90	.85	
No. 2, Hard Winter (K. C.).....do.	.90	1.06	1.11	1.04	.87	.76	.77	.83	.90	.92	.91	.92	.86	
Weighted av., 6 markets, all grades.....do.	.85	1.02	1.06	.95	.76	.71	.69	.76	.82	.85	.83	.85	.78	
Production (crop est.), total.....thous. of bu.	.89	1.01	1.06	.97	.78	.72	.73	.78	.85	.87	.85	.88	.81	
Spring wheat.....thous. of bu.														
Winter wheat.....do.											2816,698			
Shipments, principal markets.....do.	9,432	8,659	9,459	18,525	12,780	29,319	21,442	17,925	15,284	16,210	9,652	10,025	8,085	
Stocks, end of month:														
Canada (Canadian wheat).....do.	438,973	288,391	280,625	258,939	257,131	255,175	272,360	352,982	409,356	415,340	440,293	445,153	442,408	
United States, total.....do.		437,968			297,542			868,207			725,128			
Commercial.....do.	141,897	105,401	105,595	97,670	87,327	160,150	180,052	186,524	176,390	166,587	169,776	161,088	152,598	
Country mills and elevators.....do.		80,817			33,730			188,618			165,167			
Merchant mills.....do.		94,266			90,964			133,319			106,303			
On farms.....do.		157,484			85,521			359,746			283,882			
Wheat flour:														
Disappearance (Russell-Pearsall).....thous. of bbl.		8,338	8,227	5,778	5,756	9,443	8,902	9,377	9,117	9,889	9,022	9,061	8,063	
Exports.....do.	377	643	427	428	266	385	435	437	668	749	405	387	517	
Grindings of wheat.....thous. of bu.		37,812	37,632	38,694	35,079	38,921	40,474	42,268	45,319	39,707	37,078	40,000	36,575	
Prices, wholesale:														
Standard patents (Mpls.).....dol. per bbl.														
Winter, straight (Kansas City).....do.	4.89	5.70	5.77	5.32	4.64	4.48	4.17	4.34	4.62	4.66	4.52	4.70	4.54	
Production.....thous. of bbl.	3.71	4.79	4.86	4.55	4.19	3.84	3.71	3.88	4.01	4.24	4.16	4.09	3.58	
Flour, actual (Census).....thous. of bbl.														
Operations, percent of capacity.....do.		8,320	8,269	8,514	7,682	8,504	8,881	9,288	9,960	8,737	8,166	8,818	8,063	
Flour (Russell-Pearsall).....thous. of bbl.	9,043	8,581	8,454	9,603	7,872	9,528	9,587	10,264	9,535	10,713	9,495	9,248	8,505	
Offal (Census).....thous. of lb.		657,156	656,277	673,073	614,992	681,823	705,137	735,441	785,828	687,760	630,306	690,728	630,124	
Stocks, total, end of month (Russell-Pearsall).....thous. of bbl.		5,300	5,100	5,350	5,500	5,200	5,450	5,900	5,750	5,825	5,700	5,500	5,425	
Held by mills (Census).....do.		3,998			4,193			4,601		4,409				
LIVESTOCK														
Cattle and calves:														
Receipts, principal markets.....thous. of animals	1,508	1,359	1,554	1,576	1,462	1,737	1,785	2,175	2,427	1,868	1,604	1,600	1,313	
Disposition:														
Local slaughter.....do.	923	825	974	936	858	991	939	1,033	1,110	977	976	964	828	
Shipments, total.....do.	544	516	508	631	594	723	833	1,083	1,324	892	624	623	475	
Stock and feeder.....do.	251	215	244	265	216	307	401	603	808	496	290	266	220	
Prices, wholesale (Chicago):														
Beef steers.....dol. per 100 lb.														
Steers, corn fed.....do.	10.81	9.31	9.46	9.83	9.69	10.44	11.00	11.50	11.87	12.06	11.85	11.90	11.27	
Calves, vealers.....do.	12.46	11.34	11.22	10.89	10.93	11.02	11.33	11.47	12.09	12.21	12.61	13.08	12.55	
Hogs:														
Receipts, principal markets.....thous. of animals	2,649	2,710	2,595	2,674	2,650	2,259	2,177	2,302	3,113	3,595	3,787	3,039	2,513	
Disposition:														
Local slaughter.....do.	1,941	1,964	1,868	2,005	1,927	1,598	1,497	1,692	2,371	2,682	2,823	2,148	1,817	
Shipments, total.....do.	700	749	713	666	718	649	677	601	730	905	960	881	696	
Stock and feeder.....do.	48	49	43	48	33	33	37	36	42	47	40	58	48	
Prices:														
Wholesale, heavy (Chi.).....dol. per 100 lb.														
Hog-corn ratio.....bu. of corn per cwt. of live hogs.	7.53	4.94	5.46	5.66	5.04	5.99	6.23	6.59	6.41	6.24	6.42	7.69	7.60	
	12.4	8.7	8.4	8.4	7.6	9.2	9.2	9.9	9.8	9.9	10.3	13.0	12.8	

1 Less than 500 bushels.

2 December 1 estimate.

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

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941		1940										1941	
	March	March	April	May	June	July	August	September	October	November	December	January	February	
FOODSTUFFS AND TOBACCO—Continued														
LIVESTOCK—Continued														
Sheep and lambs:														
Receipts, principal markets, thous. of animals.	1,520	1,440	1,876	2,002	1,687	1,894	2,068	2,523	2,737	1,776	1,597	1,721	1,416	
Disposition:														
Local slaughter.....do.....	890	824	1,046	1,077	915	972	876	954	1,085	908	917	997	850	
Shipments, total.....do.....	632	620	828	917	779	921	1,188	1,530	1,669	883	688	718	568	
Stocker and feeder.....do.....	131	89	156	169	132	214	383	610	890	320	154	148	123	
Prices wholesale (Chicago):														
Ewes.....dol. per 100 lb..	6.27	5.53	5.10	4.16	3.84	3.45	3.50	3.83	4.01	4.03	4.10	5.22	5.63	
Lambs.....do.....	10.29	9.64	9.67	9.63	10.16	9.14	8.75	8.54	8.88	8.88	9.06	9.78	10.09	
MEATS														
Total meats:														
Consumption, apparent.....mil. of lb..	1,220	1,132	1,167	1,200	1,144	1,152	1,228	1,167	1,365	1,289	1,200	1,250	1,069	
Exports.....do.....	30	30	28	21	19	35	17	16	17	17	18	18	21	
Production (inspected slaughter).....do.....	1,216	1,165	1,133	1,200	1,177	1,122	1,068	1,051	1,349	1,442	1,550	1,356	1,139	
Stocks, cold storage, end of month.....do.....	1,282	1,100	1,031	1,010	1,034	974	796	662	632	788	1,164	1,258	1,316	
Miscellaneous meats.....do.....	83	101	87	77	79	77	67	58	53	66	102	98	89	
Beef and veal:														
Consumption, apparent.....thous. of lb..	464,831	425,409	467,534	484,143	441,163	479,493	480,723	456,800	524,736	463,355	439,048	502,771	429,195	
Exports.....do.....	1,512	1,325	1,491	1,366	1,323	1,076	1,403	1,280	1,508	1,609	1,181	1,003	1,079	
Price, wholesale, beef, fresh, native steers (Chicago).....dol. per lb..	.170	.159	.166	.170	.165	.176	.183	.192	.186	.190	.193	.193	.180	
Production (inspected slaughter).....thous. of lb..	449,098	419,498	453,508	467,179	429,851	471,496	469,808	452,515	532,165	483,045	469,265	496,850	410,821	
Stocks, beef, cold storage, end of mo.....do.....	90,462	72,560	62,020	53,193	45,972	42,004	35,663	36,303	48,245	71,508	106,990	108,622	98,444	
Lamb and mutton:														
Consumption, apparent.....do.....	62,465	54,871	57,305	56,647	52,427	54,886	57,579	57,848	69,165	58,705	58,314	70,327	60,991	
Production (inspected slaughter).....do.....	62,328	54,677	56,657	56,567	52,245	55,019	57,457	58,108	69,618	59,332	59,026	69,936	60,800	
Stocks, cold storage, end of month.....do.....	4,268	4,257	3,580	3,463	3,254	3,342	3,192	3,411	3,817	4,427	5,119	4,699	4,448	
Pork (including lard):														
Consumption, apparent.....do.....	693,015	651,337	642,696	659,459	650,297	617,900	689,594	651,872	771,486	766,548	702,972	677,365	579,230	
Exports, total.....do.....	26,747	25,356	23,806	18,664	15,826	31,472	14,158	13,854	14,033	13,555	15,034	15,941	17,603	
Lard.....do.....	24,329	20,654	18,849	14,889	12,697	28,239	10,181	9,956	10,198	10,228	12,302	13,666	14,830	
Prices, wholesale:														
Hams, smoked (Chicago).....dol. per lb..	.218	.168	.168	.171	.173	.175	.178	.183	.183	.183	.183	.200	.218	
Lard, in tiers:														
Prime, contract (N. Y.).....do.....	.070	.063	.066	.060	.060	.064	.055	.055	.052	.053	.050	.057	.062	
Refined (Chicago).....do.....	.081	.070	.072	.070	.065	.069	.066	.071	.068	.069	.068	.075	.075	
Production (inspected slaughter), total														
thous. of lb..	704,487	690,347	622,544	675,942	694,535	595,749	541,180	540,486	747,045	899,321	1,021,219	788,844	666,956	
Lard.....do.....	130,029	130,199	113,315	121,956	121,511	103,983	90,525	84,310	114,789	145,387	181,917	138,836	117,714	
Stocks, cold storage, end of month.....do.....	1,104,966	921,510	878,008	876,512	905,296	851,896	689,854	564,904	526,878	646,492	950,238	1,046,817	1,118,552	
Fresh and cured.....do.....	784,550	652,733	611,956	592,575	598,522	548,688	417,564	329,214	303,712	408,900	656,169	739,927	791,910	
Lard.....do.....	320,416	268,777	266,052	283,937	306,774	303,208	272,290	235,690	223,166	237,592	294,069	308,890	326,642	
POULTRY AND EGGS														
Poultry:														
Receipts, 5 markets.....thous. of lb..	19,324	22,054	19,889	26,042	28,212	26,892	32,987	34,087	44,248	89,802	88,005	27,933	19,159	
Stocks, cold storage, end of month.....do.....	126,885	115,442	86,226	76,904	82,336	82,415	82,178	90,842	114,257	159,110	208,365	191,410	163,321	
Eggs:														
Receipts, 5 markets.....thous. of cases..	1,520	1,734	2,238	2,369	1,682	1,274	943	799	727	682	734	1,065	1,110	
Stocks, cold storage, end of month:														
Shell.....thous. of cases..	1,091	854	3,341	5,980	7,513	7,784	7,241	6,040	4,144	1,969	614	297	307	
Frozen.....thous. of lb..	63,430	44,199	79,454	123,793	150,366	154,947	145,653	130,787	111,815	91,273	73,326	53,282	45,239	
TROPICAL PRODUCTS														
Cocoa:														
Imports.....long tons.	32,218	14,865	11,886	20,119	22,288	41,185	35,396	24,935	30,053	30,082	40,548	33,795	27,615	
Price, spot, Accra (N. Y.).....dol. per lb..	.0718	.0566	.0600	.0553	.0495	.0466	.0426	.0451	.0452	.0489	.0534	.0520	.0578	
Coffee:														
Clearances from Brazil, total.....thous. of bags..	1,576	1,162	926	1,342	703	733	847	804	1,050	1,094	1,306	1,455	1,136	
To United States.....do.....	1,428	717	539	944	571	606	650	708	912	896	1,149	1,214	975	
Imports into United States.....do.....	2,012	1,443	1,274	1,339	1,226	1,393	1,148	994	1,247	1,386	1,605	2,010	2,260	
Price, wholesale, Rio No. 7 (N. Y.).....dol. per lb..	.063	.056	.055	.053	.053	.053	.051	.051	.051	.052	.053	.053	.057	
Visible supply:														
United States.....thous. of bags..	1,709	1,053	895	1,018	997	992	975	1,044	997	1,099	1,157	1,300	1,600	
Sugar:														
Raw sugar:														
Cuban stocks, end of month														
thous. of Spanish tons..	2,421	2,251	2,501	2,260	2,021	1,776	1,650	1,568	1,473	1,216	1,181	1,037	1,258	
United States:														
Meltings, 8 ports.....long tons.	415,675	333,186	339,755	351,629	336,579	380,198	318,357	368,346	303,215	350,401	305,978	307,619	323,430	
Price, wholesale, 96° centrifugal (N. Y.).....dol. per lb..	.033	.028	.028	.028	.027	.027	.027	.027	.028	.029	.029	.029	.030	
Receipts: From Hawaii and Puerto Rico														
long tons.....do.....	143,375	129,878	156,155	148,904	64,831	100,932	123,983	125,256	127,322	136,764	118,252	34,554	95,057	
Imports, total.....do.....	278,863	211,027	207,784	222,532	232,048	221,696	198,490	143,034	145,042	175,548	113,186	236,098	276,810	
From Cuba.....do.....	222,179	157,045	143,329	129,006	148,833	155,545	98,623	90,986	73,155	91,442	51,607	148,938	164,919	
From Philippine Islands.....do.....	54,357	49,971	60,535	93,447	79,824	66,140	99,852	52,041	71,884	79,097	45,955	83,458	106,367	
Stocks at refineries, end of month.....do.....	312,053	501,547	500,912	557,928	557,564	487,637	474,426	412,105	315,501	295,661	277,946	276,034	296,796	
Refined sugar (United States):														
Exports.....do.....	4,560	15,132	19,001	18,392	38,636	2,034	10,977	7,420	3,995	6,305	2,996	6,720	993	
Price, retail, gran. (N. Y.).....dol. per lb..	.052	.051	.051	.050	.050	.050	.050	.050	.050	.050	.050	.050	.050	
Price, wholesale, gran. (N. Y.).....do.....	.048	.044	.044	.044	.044	.044	.044	.043	.043	.043	.043	.043	.044	
Receipts:														
From Hawaii and Puerto Rico.....long tons..	29,442	28,710	26,245	29,115	13,755	3,991	271	1,109	1,406	1,654	2,054	2,366	22,737	
Imports, total.....do.....	47,461	35,073	53,878	45,750	37,488	40,129	43,668	35,298	25,983	10,076	904	12,976	23,361	
From Cuba.....do.....	41,532	31,278	45,689	38,471	35,273	32,048	37,562	29,711	24,994	6,155	241	7,477	20,251	
From Philippine Islands.....do.....	5,911	3,794	8,178	7,261	2,187	8,086	6,023	5,571	960	1,362	479	5,307	2,857	
Tea, imports.....thous. of lb..	6,197	8,056	8,630	4,921	6,510	7,316	7,176	7,783	9,030	9,364	9,385	7,838	8,863	

* Revised.

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

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

§ In accordance with new definitions effective November 1, 1940, fats rendered from hog carcasses formerly reported as "lard" are now reported as "lard" and "rendered pork fat." The two are here combined to have figures comparable with the earlier data.

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

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941	1940										1941	
	March	March	April	May	June	July	August	September	October	November	December	January	February
FOODSTUFFS AND TOBACCO—Continued													
MISCELLANEOUS FOOD PRODUCTS													
Candy, sales by manufacturers... thous. of dol.	21,227	18,216	16,212	15,953	12,268	12,820	15,679	23,409	24,111	24,159	22,709	19,076	20,411
Fish:													
Landings, fresh fish, prin. ports... thous. of lb.	37,224	25,394	20,344	26,603	35,583	55,715	51,461	44,624	40,836	36,070	31,518	22,027	29,189
Salmon, canned, shipments... cases	198,816	608,249	608,249	86,061	204,827	375,008	880,148	794,289	817,370	463,549	728,566	530,784	421,338
Stocks, cold storage, 15th of month													
thous. of lb.	49,458	45,592	34,835	33,756	45,473	62,062	76,479	86,321	94,006	95,531	100,088	86,880	71,458
Gelatin, edible:													
Monthly report for 7 companies:													
Production... do.	1,850	1,949	2,029	1,688	1,587	1,229	1,150	1,160	1,397	1,625	1,856	1,806	1,686
Shipments... do.	2,545	1,618	1,737	1,711	1,622	1,715	1,674	1,399	1,595	1,636	1,775	1,617	1,513
Stocks... do.	5,240	6,716	7,009	6,985	6,950	6,464	5,940	5,701	5,503	5,492	5,574	5,763	5,935
Quarterly report for 11 companies:													
Production... do.		7,515			6,971			4,700			6,364		
Stocks... do.		10,287			10,362			8,600			8,421		
TOBACCO													
Leaf:													
Exports, incl. scrap and stems... thous. of lb.	19,404	32,550	15,912	32,616	20,965	15,533	14,360	7,644	11,526	11,836	18,947	14,844	14,930
Imports, incl. scrap and stems... do.	7,087	5,159	5,790	6,770	6,425	7,780	7,329	6,239	6,734	6,365	7,091	6,268	4,898
Production (crop estimate)... mil. of lb.											1,376		
Stocks, dealers and manufacturers, total, end of quarter... mil. of lb.		3,329			3,031				3,123		3,435		
Domestic:													
Cigar leaf... do.		402			378				358		321		
Fire-cured and dark air-cured... do.		268			227				207		202		
Flue-cured and light air-cured... do.		2,519			2,290				2,431		2,789		
Miscellaneous domestic... do.		3			3				3		4		
Foreign grown:													
Cigar leaf... do.		18			19				18		18		
Cigarette tobacco... do.		119			112				106		102		
Manufactured products:													
Consumption (tax-paid withdrawals):													
Small cigarettes... millions	15,529	13,021	14,820	16,275	17,565	15,913	15,840	14,890	16,448	14,347	13,815	16,287	14,465
Large cigars... thousands	430,326	397,490	425,140	469,313	435,029	460,523	487,641	475,725	583,508	507,849	349,780	403,166	385,349
Manufactured tobacco and snuff... thous. of lb.	28,253	27,550	28,481	29,924	27,660	29,333	28,849	28,729	34,718	28,596	24,758	28,958	25,202
Exports, cigarettes... thousands	685,139	537,206	509,420	803,312	604,312	406,076	639,101	285,106	533,455	472,923	597,390	626,129	584,281
Prices, wholesale (list price, destination):													
Cigarettes, composite price... dol. per 1,000	5.760	5.513	5.513	5.513	5.513	5.760	5.760	5.760	5.760	5.760	5.760	5.760	5.760
Cigars, composite price... do.	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056	46.056
Production, manufactured tobacco:													
Total... thous. of lb.													
Fine cut chewing... do.	24,045	25,554	26,889	24,167	26,887	25,933	26,300	31,133	25,704	22,941	25,153	22,630	
Plug... do.	3,806	4,278	4,331	4,115	4,521	4,225	4,145	3,942	4,195	3,942	3,681	3,882	3,748
Scrap chewing... do.	3,363	3,507	3,539	3,187	3,985	3,807	3,525	4,009	3,256	3,196	3,636	3,347	
Smoking... do.	16,087	16,949	18,004	16,082	17,460	16,949	17,762	21,950	17,642	15,227	16,752	14,719	
Twist... do.	454	458	503	416	489	497	476	536	442	456	457	461	

FUELS AND BYPRODUCTS

COAL													
Anthracite:													
Exports... thous. of long tons	180	121	121	282	363	329	222	221	167	141	153	146	159
Prices, composite, chestnut:													
Retail... dol. per short ton	11.66	11.37			11.04			11.41	11.48	11.57	11.59	11.67	11.66
Wholesale... do.	9.805	9.584	9.388	9.278	9.333	9.402	9.558	9.636	9.775	9.793	9.823	9.826	9.826
Production... thous. of short tons	4,596	3,773	3,746	3,975	4,367	4,408	3,775	4,056	4,234	3,869	4,699	4,977	4,432
Stocks, end of month:													
In producers' storage yards... do.		128	91	137	506	953	1,164	1,279	1,112	1,112	939	704	531
In selected retail dealers' yards... number of days' supply		17	24	37	40	46	56	51	49	57	45	33	26
Bituminous:													
Exports... thous. of long tons	658	602	1,231	2,081	1,948	1,849	1,806	1,488	1,091	1,065	518	454	488
Industrial consumption, total													
Beehive coke ovens... do.	34,078	28,538	26,072	25,741	24,988	25,877	27,079	26,783	30,333	30,961	32,637	33,588	31,161
Byproduct coke ovens... do.	931	211	160	166	240	367	442	432	577	626	736	817	789
Cement mills... do.	7,157	5,830	5,632	6,000	6,194	6,603	6,703	6,624	6,928	6,799	6,989	7,061	6,445
Coal-gas retorts... do.	470	537	418	513	542	519	554	543	578	556	507	407	370
Electric power utilities... do.	150	143	205	131	124	123	136	139	139	139	171	152	139
Railways (class I)... do.	4,760	4,029	3,561	3,696	3,839	4,079	4,341	4,177	4,812	4,682	4,737	4,782	4,446
Steel and rolling mills... do.	8,609	7,288	6,721	6,534	6,199	6,391	6,012	6,606	7,349	7,694	8,072	8,176	7,666
Other industrial... do.	1,024	870	725	751	690	715	791	752	870	895	975	1,043	966
Other industrial... do.	19,977	9,830	8,650	7,950	7,170	7,080	7,520	7,510	9,080	9,770	10,440	11,150	10,340
Other consumption:													
Vessels (bunker)... thous. of long tons	77	105	93	128	100	102	112	102	105	107	80	83	78
Coal mine fuel... thous. of short tons	345	241	226	243	231	258	281	276	277	286	296	315	298
Prices, composite†... dol. per short ton													
Retail... do.	8.88	8.65			8.36			8.54	8.75	8.84	8.87	8.87	8.87
Wholesale... do.	4.389	4.296	4.275	4.265	4.264	4.251	4.256	4.277	4.403	4.393	4.393	4.390	4.389
Prepared sizes, composite... do.	4.615	4.395	4.297	4.230	4.231	4.276	4.314	4.354	4.602	4.619	4.618	4.616	4.615
Production... thous. of short tons	48,250	35,244	32,790	34,896	32,400	35,890	39,010	38,650	38,700	40,012	41,400	44,070	41,695
Stocks, industrial and retail dealers, end of month, total... thous. of short tons													
Industrial, total... do.	50,654	35,108	35,721	39,303	41,563	45,438	48,111	51,122	51,564	51,872	50,968	48,702	48,518
Byproduct coke ovens... do.	45,554	30,208	30,521	32,403	34,563	37,538	39,611	42,122	42,464	42,922	42,978	42,102	42,518
Cement mills... do.	9,854	5,305	5,150	5,956	6,506	7,448	7,832	8,861	9,712	10,091	10,184	9,887	9,800
Coal-gas retorts... do.	562	408	463	486	507	494	551	578	515	476	436	408	447
Electric power utilities... do.	247	200	243	248	284	292	291	287	285	273	284	258	247
Railways (class I)... do.	11,294	9,257	9,514	9,798	10,241	10,559	11,003	11,337	11,309	11,413	11,336	11,110	10,944
Steel and rolling mills... do.	8,738	4,660	4,526	4,602	4,644	5,240	5,693	5,679	5,493	5,743	5,921	6,235	7,216
Other industrial... do.	1,276	578	665	533	541	605	661	690	691	691	827	935	1,041
Other industrial... do.	13,583	9,800	10,060	10,780	11,840	12,900	13,580	14,690	14,490	14,230	13,980	13,260	12,740
Retail dealers, total... do.	5,100	4,900	5,200	6,800	7,000	7,900	8,500	9,000	9,100	8,950	8,020	6,600	6,000

†Revised.

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

‡December 1 estimate.

§Composite price for 38 cities in March; 37 cities in June, September, and October; 36 cities in November; and 35 cities beginning in December. Data for retail coal prices, both anthracite and bituminous, are now compiled on a monthly basis for the coal-burning season, September through April.

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

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941		1940										1941	
	March	March	March	April	May	June	July	August	September	October	November	December	January	February
FUELS AND BYPRODUCTS—Continued														
COKE														
Exports.....	thous. of long tons..	49	46	42	52	77	74	90	79	76	62	51	45	36
Price, beehive, Connellsville (furnace)	dol. per short ton..	5.375	4.475	4.475	4.475	4.475	4.475	4.475	4.475	4.475	4.555	5.000	5.375	5.375
Production:														
Beehive.....	thous. of short tons..	586	135	102	106	151	231	278	272	263	394	463	514	496
Byproduct.....	do.	4,999	4,125	3,984	4,244	4,375	4,619	4,682	4,840	4,750	4,890	4,933	4,502	4,502
Petroleum coke.....	do.		130	139	152	149	121	123	119	131	88	126	103	103
Stocks, end of month:														
Byproduct plants, total.....	do.	1,337	1,638	2,016	2,056	1,803	1,915	2,027	2,058	2,029	1,997	1,901	1,597	1,391
At furnace plants.....	do.		800	931	955	877	846	807	776	740	713	736	732	774
At merchant plants.....	do.	492	838	1,085	1,101	926	1,069	1,219	1,281	1,290	1,284	1,165	865	618
Petroleum coke.....	do.		624	663	681	697	678	647	617	581	527	487	406	375
PETROLEUM AND PRODUCTS														
Crude petroleum:														
Consumption (runs to stills).....	thous. of bbl.	110,079	106,979	111,817	108,237	107,902	108,756	107,756	109,394	105,364	109,703	110,683	100,445	100,445
Imports.....	do.	3,876	2,866	3,368	3,658	3,771	4,150	4,059	3,910	4,023	4,744	3,199	3,321	3,321
Price (Kansas-Oklahoma) at wells.....	dol. per bbl.	.960	.960	.960	.960	.960	.960	.960	.960	.960	.960	.960	.960	.960
Production.....	thous. of bbl.	120,075	116,045	118,283	111,690	113,244	110,523	109,337	113,418	106,904	110,520	110,647	100,791	100,791
Refinery operations.....	per cent. of capacity	81	82	83	84	80	81	83	82	82	82	83	83	83
Stocks, end of month:														
California:														
Heavy crude and fuel.....	thous. of bbl.	78,440	78,866	78,359	78,443	77,550	76,373	75,392	74,124	73,011	71,798	70,474	69,833	69,833
Light crude.....	do.	35,943	36,000	35,782	35,368	36,182	36,493	35,460	35,422	35,043	35,852	35,961	36,985	36,985
East of California, total.....	do.	207,407	214,321	218,492	218,998	219,796	220,234	220,896	220,645	220,645	221,031	219,905	220,046	220,046
Refineries.....	do.	40,871	42,119	45,183	47,525	47,959	47,950	44,778	44,774	44,873	43,767	42,760	42,260	42,260
Tank farms and pipe lines.....	do.	166,536	172,202	173,309	171,473	171,837	172,284	175,419	175,871	175,772	177,264	177,145	177,786	177,786
Wells completed.....	number	1,677	1,853	2,083	2,021	1,860	1,788	1,555	1,555	1,533	1,243	1,536	1,301	1,301
Refined petroleum products:														
Gas and fuel oils:														
Consumption:														
Electric power plants.....	thous. of bbl.	1,678	1,261	979	948	1,016	1,234	1,503	1,425	1,678	1,469	1,814	1,844	1,586
Railways (class I).....	do.	4,281	4,281	4,164	4,130	4,090	4,166	4,293	4,334	4,847	4,805	5,021	4,938	4,938
Vessels (bunker).....	do.	2,569	3,350	2,930	3,242	2,926	3,009	2,661	2,293	2,724	2,779	2,525	2,172	2,487
Price, fuel oil (Pennsylvania)*.....	dol. per gal.	.044	.039	.039	.039	.039	.039	.040	.040	.042	.042	.043	.044	.044
Production:														
Residual fuel oil.....	thous. of bbl.	26,870	25,372	26,548	25,469	25,248	26,451	25,504	27,944	26,125	27,925	27,958	25,979	25,979
Gas oil and distillate fuels, total.....	do.	16,346	15,260	14,541	14,154	14,439	14,957	14,735	14,381	15,073	16,608	17,018	14,732	14,732
Stocks, end of month:														
Residual fuel oil, east of California:														
Gas oil and distillate fuels, total.....	do.	18,541	20,310	23,112	26,412	30,134	33,964	37,166	37,709	35,885	32,082	28,034	28,542	28,542
Motor fuel:														
Demand, domestic.....	thous. of bbl.	44,607	47,683	52,946	55,459	53,865	55,346	52,297	53,807	49,074	46,413	45,344	42,253	42,253
Exports.....	do.	1,606	2,021	1,730	1,766	2,177	1,460	1,686	1,699	1,662	1,904	1,469	1,056	1,056
Prices, gasoline:														
Wholesale, tank wagon (N. Y.).....	dol. per gal.	.129	.134	.133	.128	.127	.130	.128	.124	.122	.120	.123	.125	.127
Wholesale, refining (Okla.).....	do.	.045	.044	.046	.048	.048	.048	.046	.045	.045	.045	.045	.044	.044
Retail, service stations, 50 cities*.....	do.	.124	.132	.129	.127	.125	.126	.123	.122	.122	.121	.122	.123	.123
Production, total.....	thous. of bbl.	51,230	50,625	52,183	51,325	51,879	52,658	52,313	52,907	50,892	52,508	52,542	48,374	48,374
Benzol.....	do.	237	228	247	263	279	271	263	290	282	298	313	280	280
Straight run gasoline.....	do.	21,774	23,082	22,522	22,422	22,420	22,120	22,254	21,602	21,053	22,213	21,353	20,112	20,112
Cracked gasoline.....	do.	24,730	22,901	24,823	24,239	24,496	25,587	25,090	25,968	24,716	25,047	25,927	23,417	23,417
Natural gasoline.....	do.	4,489	4,414	4,587	4,401	4,684	4,680	4,706	5,047	4,841	4,950	4,884	4,565	4,565
Natural gasoline blended.....	do.	2,966	2,783	3,075	2,600	2,864	3,186	3,901	4,269	4,133	3,945	4,016	3,510	3,510
Retail distribution.....	mil. of gal.	1,812	1,937	2,136	2,271	2,168	2,321	2,135	2,202	2,020	1,947	1,750	1,750	1,750
Stocks, gasoline, end of month:														
Finished gasoline, total.....	thous. of bbl.	96,467	96,615	98,474	86,276	82,025	77,134	75,915	73,338	73,429	77,943	83,310	88,697	88,697
At refineries.....	do.	70,274	69,407	65,871	59,708	54,414	50,056	49,040	47,162	46,665	50,807	55,562	61,756	61,756
Natural gasoline.....	do.	5,393	6,112	6,514	7,000	7,584	7,702	7,038	6,569	6,102	5,704	5,490	5,311	5,311
Kerosene:														
Consumption, domestic.....	do.	6,273	5,621	5,297	3,952	4,257	4,114	5,173	5,608	6,768	7,808	7,769	6,484	6,484
Exports.....	do.	124	463	375	299	213	196	173	120	175	113	57	54	54
Price, wholesale, water white, 47° refinery (Pennsylvania).....	dol. per gal.	.054	.050	.050	.051	.051	.050	.049	.049	.050	.052	.053	.054	.054
Production.....	thous. of bbl.	6,570	6,257	6,641	5,785	5,797	5,629	6,062	6,496	6,431	6,894	6,661	5,888	5,888
Stocks, refinery, end of month.....	do.	4,114	4,351	5,309	6,810	8,191	9,476	10,254	11,000	10,473	9,512	8,312	7,634	7,634
Lubricants:														
Consumption, domestic.....	do.	1,883	2,138	2,063	2,146	1,871	2,024	2,150	2,443	2,449	1,875	2,367	1,798	1,798
Price, wholesale, cylinder, refinery (Pennsylvania).....	dol. per gal.	.099	.170	.161	.150	.143	.118	.103	.094	.090	.090	.090	.094	.094
Production.....	thous. of bbl.	3,335	3,280	3,341	3,212	3,024	2,635	2,682	2,954	3,021	2,865	2,943	2,522	2,522
Stocks, refinery, end of month.....	do.	8,084	8,065	8,170	8,161	8,573	8,457	8,596	8,464	8,365	8,767	8,809	8,790	8,790
Asphalt:														
Imports.....	short tons	9,579	896	417	230	260	9,761	21,028	1,447	39,993	377	18,504	600	9,838
Production.....	do.	324,200	400,000	487,600	527,300	606,600	638,000	604,700	608,400	396,900	326,200	303,100	306,400	306,400
Stocks, refinery, end of month.....	do.	699,000	768,000	759,000	681,000	623,000	588,000	490,000	469,000	526,000	614,000	689,000	760,000	760,000
Wax:														
Production.....	thous. of lb.	47,320	42,560	44,240	39,760	37,520	33,320	39,760	43,120	43,960	43,680	45,080	38,920	38,920
Stocks, refinery, end of month.....	do.	90,373	96,910	108,289	110,346	113,978	112,359	110,028	113,827	120,212	125,272	120,027	119,150	119,150

LEATHER AND PRODUCTS

HIDES AND SKINS														
Imports, total hides and skins.....	thous. of lb.	39,540	23,855	22,767	23,716	28,521	28,863	33,123	28,111	29,627	38,459	42,542	41,284	35,411
Calf and kip skins.....	do.	1,859	1,005	623	1,118	1,085	1,152	1,253	1,999	3,365	1,489	2,828	1,795	1,795
Cattle hides.....	do.	24,182	9,669	9,068	7,756	16,401	14,305	20,685	16,170	18,922	22,004	26,928	24,638	16,544
Goatskins.....	do.	5,895	6,836	5,906	5,729	5,576	5,295	6,065	3,661	4,379	5,368	4,990	4,792	6,446
Sheep and lamb skins.....	do.	5,254	3,997	4,933	7,293	3,919	5,199	3,786	5,458	2,904	5,882	5,357	6,249	8,550

* Revised.

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

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

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

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

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

LEATHER AND PRODUCTS—Continued

HIDES AND SKINS—Continued													
Livestock (federally inspected slaughter):													
Calves.....thous. of animals.....	444	440	480	501	437	457	432	417	507	462	437	411	384
Cattle.....do.....	766	721	774	796	738	822	842	812	988	884	858	891	717
Hogs.....do.....	3,904	3,981	3,610	3,890	3,886	3,219	3,045	3,168	4,483	5,419	6,063	4,517	3,725
Sheep and lambs.....do.....	1,408	1,266	1,355	1,420	1,378	1,448	1,489	1,469	1,734	1,462	1,416	1,625	1,391
Prices, wholesale (Chicago):													
Hides, packers', heavy, native steers.....dol. per lb.....	.129	.126	.127	.123	.105	.114	.102	.123	.140	.146	.133	.133	.124
Calfskins, packers', 8 to 15 lb.....do.....	.225	.216	.212	.214	.187	.188	.153	.166	.203	.218	.213	.216	.216
LEATHER													
Exports:													
Sole leather\$.....thous. of lb.....	2,799	643	354	456	92	37	33	18	15	4,000	2,209	435	1,278
Upper leather\$.....thous. of sq. ft.....	3,781	4,456	3,842	2,902	2,701	2,031	2,256	1,971	2,752	2,626	2,776	2,679	3,416
Production:													
Calf and kip.....thous. of skins.....	869	889	993	936	963	996	844	980	912	964	994	1,020	1,020
Cattle hides.....thous. of hides.....	1,700	1,566	1,590	1,452	1,534	1,739	1,597	1,977	1,941	2,054	2,182	2,121	2,121
Goat and kid.....thous. of skins.....	3,219	3,413	3,259	3,087	3,077	3,030	2,830	3,098	2,872	3,098	2,953	3,044	3,044
Sheep and lamb\$.....do.....	3,052	3,212	3,357	2,880	2,873	3,261	3,050	3,643	3,411	3,320	3,494	3,815	3,815
Prices, wholesale:													
Sole, oak, scoured backs (Boston).....dol. per lb.....	.355	.345	.345	.344	.340	.325	.305	.300	.312	.343	.345	.355	.355
Chrome, calf, B grade, black, composite.....dol. per sq. ft.....	.486	.457	.466	.469	.455	.453	.442	.440	.453	.466	.478	.481	.480
Stocks of cattle hides and leather, end of mo.†													
Total.....thous. of equiv. hides.....	12,369	12,362	12,406	12,721	12,718	12,779	12,940	13,377	13,764	13,998	14,006	13,578	13,578
In process and finished.....do.....	8,717	8,584	8,735	8,905	8,875	8,879	8,945	9,174	9,400	9,544	9,534	9,302	9,302
Raw.....do.....	3,652	3,778	3,671	3,816	3,843	3,900	3,995	4,203	4,364	4,454	4,472	4,276	4,276
LEATHER MANUFACTURES													
Gloves and mittens:													
Production (cut), total.....dozen pairs.....	155,402	146,345	169,671	179,972	(1)	(1)	(1)	(1)	(1)	(1)	(1)	196,519	204,313
Dress and semidress.....do.....	88,333	81,355	100,717	108,674	(1)	(1)	(1)	(1)	(1)	(1)	(1)	118,020	127,698
Work.....do.....	67,069	64,990	68,954	71,298	(1)	(1)	(1)	(1)	(1)	(1)	(1)	78,499	76,615
Boots, shoes, and slippers:													
Exports\$.....thous. of pairs.....	241	220	177	142	129	105	202	206	168	170	108	101	219
Prices, wholesale, factory:													
Men's black calf blucher.....dol. per pair.....	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Men's black calf oxford, corded tip.....do.....	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25
Women's colored, elk blucher.....do.....	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30
Production, boots, shoes, and slippers:†													
Total.....thous. of pairs.....	42,413	35,287	31,816	30,138	28,121	34,012	39,603	35,092	37,027	30,533	31,624	36,803	38,288
Athletic.....do.....	397	311	345	344	370	320	349	380	497	508	469	380	324
All fabric (satin, canvas, etc.).....do.....	462	846	974	1,037	693	808	818	816	324	305	349	414	493
Part fabric and part leather.....do.....	1,384	1,087	736	450	317	380	522	479	815	833	1,013	1,586	1,645
High and low cut, leather, total.....do.....	36,361	30,032	26,043	24,198	22,808	28,478	33,109	28,310	28,805	22,541	25,430	32,215	32,868
Boys' and youths'.....do.....	1,461	1,012	1,022	1,163	1,227	1,391	1,624	1,366	1,533	1,218	1,312	1,359	1,266
Infants'.....do.....	2,245	1,851	1,736	1,599	1,602	1,710	1,814	1,808	2,132	1,823	1,891	2,148	1,947
Misses' and children's.....do.....	4,217	3,758	2,951	2,711	3,007	3,437	3,741	3,399	3,511	2,941	3,287	3,909	3,954
Men's.....do.....	10,651	8,347	7,587	7,416	6,908	8,018	9,632	8,687	10,265	8,678	8,788	10,254	9,999
Women's.....do.....	17,787	15,065	12,747	11,310	10,065	13,922	16,299	13,051	11,365	7,819	10,151	14,544	15,704
Slippers and moccasins for housewear.....thous. of pairs.....	2,882	2,443	3,002	3,219	3,214	4,047	4,950	5,419	6,341	6,143	4,120	1,713	2,343
All other footwear.....do.....	927	567	716	890	718	479	355	189	244	203	243	496	615

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES													
Exports, total sawmill products\$.....M bd. ft.....													
Sawed timber\$.....do.....	50,968	62,458	79,880	99,098	91,180	108,059	98,296	89,940	72,862	73,911	61,960	79,865	60,921
Boards, planks, scantlings, etc.\$.....do.....	2,541	14,909	19,934	26,859	14,892	14,880	11,155	12,271	10,342	10,085	6,443	14,907	7,755
Imports, total sawmill products.....do.....	35,284	43,500	52,469	65,731	62,509	81,099	68,262	69,356	56,499	53,023	36,434	46,449	42,140
National Lumber Mfrs. Assn.†.....do.....	83,861	44,088	45,357	71,006	60,725	65,714	64,704	71,374	74,975	71,548	71,202	62,349	67,504
Production, total.....mil. bd. ft.....													
Hardwoods.....do.....	2,392	2,024	2,199	2,343	2,257	2,227	2,541	2,484	2,671	2,342	2,227	2,298	2,175
Softwoods.....do.....	325	328	331	328	284	259	300	353	427	388	357	359	322
Shipments, total.....do.....	2,067	1,696	1,868	2,016	1,973	1,968	2,241	2,131	2,245	1,954	1,870	1,939	1,853
Hardwoods.....do.....	2,391	2,080	2,211	2,398	2,219	2,355	2,665	2,751	2,947	2,569	2,405	2,479	2,228
Softwoods.....do.....	369	335	327	335	328	339	379	453	422	422	393	357	357
Stocks, gross, end of month, total.....do.....	2,022	1,745	1,885	2,063	1,891	2,017	2,286	2,352	2,495	2,147	2,092	2,086	1,871
Hardwoods.....do.....	6,333	7,565	7,556	7,520	7,586	7,482	7,363	7,146	6,994	6,656	6,552	6,284	6,331
Softwoods.....do.....	1,374	1,824	1,828	1,820	1,776	1,699	1,620	1,573	1,548	1,514	1,487	1,453	1,418
FLOORING													
Maple, beech, and birch:													
Orders, new.....M bd. ft.....	7,900	6,350	6,350	6,550	7,000	9,350	10,725	8,700	9,900	6,450	5,750	8,075	8,225
Orders, unfilled, end of month.....do.....	11,350	10,625	9,900	9,360	8,900	9,375	10,800	11,150	11,600	11,150	10,100	10,950	11,600
Production.....do.....	7,800	6,350	6,850	6,420	6,450	7,450	8,175	7,500	9,200	7,100	7,600	8,550	6,650
Shipments.....do.....	8,300	7,025	6,950	7,270	7,400	8,750	9,350	8,400	9,600	7,000	6,800	7,275	7,650
Stocks, end of month.....do.....	18,350	20,035	19,700	19,060	18,400	17,350	16,600	16,000	15,850	16,200	17,500	19,300	18,350
Oak:													
Orders, new.....do.....	45,931	39,658	34,438	45,935	33,357	49,587	65,836	51,344	47,571	31,588	25,942	35,903	45,981
Orders, unfilled, end of month.....do.....	62,250	68,068	61,242	61,461	52,512	59,380	72,557	73,818	68,765	55,519	46,695	44,681	54,985
Production.....do.....	40,369	35,266	41,190	43,865	38,015	41,658	46,148	46,916	51,938	48,413	44,254	46,656	38,409
Shipments.....do.....	40,666	37,696	41,264	45,716	43,127	44,412	52,655	50,083	52,624	44,642	36,664	37,941	35,677
Stocks, end of month.....do.....	73,938	78,471	79,397	75,139	70,027	65,317	57,879	52,712	51,426	55,197	62,788	71,503	74,235
SOFTWOODS													
Douglas fir:													
Exports, total sawmill products\$.....M bd. ft.....													
Sawed timber\$.....do.....	12,651	31,103	33,243	45,288	29,078	38,014	37,625	26,888	32,170	30,752	14,285	27,896	24,347
Boards, planks, scantlings, etc.\$.....do.....	1,365	11,849	13,603	21,375	10,180	10,771	9,595	9,385	9,130	8,390	4,157	12,620	6,555
Imports, total sawmill products.....do.....	11,286	19,254	19,640	23,913	18,898	27,243	28,030	17,503	23,040	22,362	10,128	15,276	17,792
Prices, wholesale:													
Dimension, No. 1, common*.....dol. per M bd. ft.....	24.990	22.050	22.050	21.928	21.560	21.658	22.908	24.500	24.500	24.990	25.970	25.970	24.990
Flooring, "B" and better, F. G., 1 x 4, R. L.*.....dol. per M bd. ft.....	35.280	28.420	27.440	27.195	26.460	26.656	29.645	33.320	33.320	34.300	36.260	36.260	35.280

* Revised. † Data not available. ‡ Data for 1940 revised to include fashers and exclude skivers. § New series. These prices replace series shown in the Survey through the February 1941 issue; data beginning 1922 appear in table 16, p. 17 of this issue. ¶ Data for 1939 revised; see table 14, p. 17 of the April 1941 Survey. †† Revised data for 1939 and January and February 1940 appear in table 17, p. 17 of this issue. ††† Revised data for 1940 not shown above: Stocks of cattle hides and leather, total, January, 12,935; February, 12,700; in process and finished, January, 9,270; February, 9,026; raw, January, 3,665; February, 3,674. Production, boots, shoes, and slippers, total, January, 34,454; February, 36,442; athletic, January, 275; February, 286; all fabric, January, 412; February, 513; part fabric and part leather, January, 1,411; February, 1,439; high and low cut leather, total, January, 30,598; February, 31,751; boys' and youths', January, 1,168; February, 1,179; infants', January, 1,865; February, 1,919; misses' and children's, January, 4,070; February, 3,939; men's, January, 8,969; February, 9,089; women's, January, 14,526; February, 15,625; slippers and moccasins, January, 1,387; February, 2,100; all other footwear, January, 371; February, 354. †††† Includes a small number of pairs of shoes of other than men's leather (nurses, athletic, etc.) made for Government contract.

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

LUMBER AND MANUFACTURES—Continued

SOFTWOODS—Continued													
Southern Pine:													
Exports, total sawmill products... M bd. ft.	7,761	12,838	18,348	25,928	28,209	27,689	15,990	22,224	10,964	11,581	11,293	11,691	8,991
Sawed timber..... do	746	2,997	5,838	4,866	4,341	3,597	948	2,368	989	1,215	1,868	1,747	750
Boards, planks, scantlings, etc..... do	7,015	10,141	12,510	21,062	23,868	24,092	15,042	19,856	9,975	10,366	9,425	9,944	8,241
Orders, new†..... mil. bd. ft.	642	587	677	688	623	759	948	905	849	763	640	773	674
Orders, unfilled, end of month..... do	553	331	348	324	350	440	570	603	600	550	498	511	49,843
Price, wholesale, flooring... dol. per M. bd. ft.	48.788	41.873	41.662	41.783	40.885	41.536	43.045	46.010	48.676	50.585	50.898	50.750	49.843
Production†..... mil. bd. ft.	734	638	651	675	692	625	720	739	827	734	718	763	676
Shipments†..... do	631	613	660	712	597	709	818	872	813	734	692	760	643
Stocks, end of month..... do	1,642	2,037	2,028	1,991	1,996	1,912	1,514	1,681	1,556	1,477	1,503	1,506	1,539
Western Pine:													
Orders, new†..... do	480	354	400	457	421	495	653	629	546	441	397	425	380
Orders, unfilled, end of month..... do	466	285	287	304	300	326	442	532	486	433	380	394	400
Price, wholesale, Ponderosa pine, 1 x 8, No. 2, common (f. o. b. mills)... dol. per M. bd. ft.	33.37	29.30	29.09	29.02	28.49	28.01	28.17	29.71	31.73	33.04	33.58	33.99	33.47
Production†..... mil. bd. ft.	843	279	389	522	541	570	618	549	544	414	344	262	265
Shipments†..... do	414	351	397	441	425	469	537	539	592	494	446	411	374
Stocks, end of month..... do	1,479	1,672	1,664	1,745	1,861	1,962	2,043	2,051	1,997	1,917	1,812	1,663	1,551
West Coast Woods:													
Orders, new†..... do	799	622	636	609	605	742	829	741	720	656	642	666	660
Orders, unfilled, end of month..... do	746	520	517	425	383	510	623	647	681	726	693	676	701
Production†..... do	752	611	645	628	614	579	690	641	659	614	618	675	669
Shipments†..... do	756	605	641	700	675	627	702	710	690	606	677	681	634
Stocks, end of month..... do	885	976	981	926	920	900	892	865	860	867	851	855	889
Redwood, California:													
Orders, new..... M bd. ft.	38,756	29,704	31,450	29,293	29,500	27,586	35,963	32,836	47,674	36,581	40,469	33,131	29,343
Orders, unfilled, end of month..... do	50,930	32,472	31,371	26,555	27,468	25,901	32,173	35,645	42,855	42,849	51,877	52,859	48,415
Production..... do	31,622	28,727	31,207	31,310	29,293	28,477	30,156	31,533	36,059	31,468	29,761	35,279	33,700
Shipments..... do	33,233	27,237	31,562	33,391	28,016	29,365	31,290	29,024	38,245	36,318	31,476	31,455	32,738
Stocks, end of month..... do	262,805	299,227	298,317	294,231	292,640	289,079	283,907	286,622	282,098	275,402	270,158	269,424	267,276
FURNITURE													
All districts:													
Plant operations..... percent of normal.....		63.0	62.0	62.0	63.0	60.0	65.0	71.0	76.0	77.0	74.0	70.0	73.0
Grand Rapids district:													
Orders:													
Cancelled..... percent of new orders.....		6.0	10.0	7.0	4.0	3.0	3.0	4.0	3.0	5.0	8.0	3.0	6.0
New..... no of days' production.....		15	15	14	14	23	24	28	29	21	17	28	22
Unfilled, end of month..... do		25	23	22	25	32	38	43	46	40	33	42	42
Plant operations..... percent of normal.....		58.0	61.0	62.0	62.0	57.0	64.0	69.0	75.0	74.0	75.0	72.0	73.0
Shipments..... no. of days' production.....		16	14	14	12	15	18	21	25	23	20	20	21
Prices, wholesale:													
Beds, wooden..... 1926=100.....	83.5	77.9	77.9	77.9	77.9	77.9	77.9	77.9	77.9	77.9	77.9	83.5	83.5
Dining-room chairs, set of 6..... do	100.9	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	102.3	100.9	100.9
Kitchen cabinets..... do	89.4	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1	88.1	89.4	89.4
Living-room davenport..... do	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2	87.2
Steel furniture (see Iron and Steel Section).													

METALS AND MANUFACTURES

IRON AND STEEL													
Foreign trade:													
Exports (domestic), total..... long tons.....	663,980	612,906	783,964	936,047	1,034,938	1,402,075	1,221,052	1,105,510	788,176	805,158	698,853	600,240	
Scrap..... do	206,928	221,152	312,483	318,369	327,129	355,991	255,608	258,926	74,349	69,980	45,055	74,378	
Imports, total..... do	5,096	6,674	7,759	5,505	3,542	2,105	2,508	3,966	980	4,064	423	796	
Scrap..... do	29	482	33	1	152	16	56	242	252	48	17	150	
Price, wholesale, iron and steel, composite..... dol. per long ton.....	38.27	36.83	37.33	37.69	37.63	37.70	37.92	38.07	38.08	38.30	38.38	38.22	
Ore													
Iron ore:													
Lake Superior district:													
Consumption by furnaces..... thous. of long tons.....	6,412	4,088	3,935	4,566	5,213	5,524	5,701	5,672	6,051	5,973	6,173	6,331	5,673
Shipments from upper lake ports..... do	0	0	465	7,245	9,487	10,383	10,480	9,935	10,009	5,341	9	0	0
Stocks, end of month, total..... do	17,761	21,862	18,106	19,603	23,516	28,244	32,935	37,090	41,125	41,712	36,073	29,794	24,195
At furnaces..... do	15,407	18,412	15,155	16,717	20,428	24,608	28,708	32,432	36,280	36,925	31,792	26,167	21,100
On Lake Erie docks..... do	2,353	3,450	2,951	2,886	3,088	3,636	4,227	4,658	4,846	4,787	4,281	3,627	3,096
Imports, total..... do	182	167	257	175	162	249	194	164	265	229	174	155	178
Manganese ore, imports (manganese content)§..... thous. of long tons.....	49	42	36	63	51	39	98	49	40	61	59	45	31
Pig Iron and Iron Manufactures													
Castings, malleable:													
Orders, new..... short tons.....	86,293	35,730	35,290	35,563	36,503	45,025	52,994	53,079	71,129	64,612	66,665	81,089	76,955
Production..... do	66,208	39,881	40,529	37,511	34,700	38,872	48,926	49,804	62,293	57,717	60,155	68,742	63,331
Percent of capacity..... do	81.8	48.7	50.1	45.2	42.7	46.7	58.8	61.4	75.0	71.2	74.2	83.6	78.5
Shipments..... short tons.....	67,413	42,975	41,975	40,919	33,323	34,226	43,216	45,943	61,101	56,321	60,127	65,884	62,066
Pig iron:													
Furnaces in blast, end of month:													
Capacity†..... short tons per day.....	152,750	104,675	106,395	110,905	131,360	131,760	137,500	140,620	144,290	148,000	146,770	152,040	148,555
Number..... do	205	152	157	172	182	187	190	193	196	201	202	205	202
Prices, wholesale:													
Basic (valley furnace)..... dol. per long ton.....	23.50	22.50	22.50	22.50	22.50	22.50	22.50	22.50	22.50	22.50	22.90	23.50	23.50
Composite..... do	24.00	23.15	23.15	23.15	23.15	23.15	23.15	23.15	23.15	23.15	23.15	23.95	23.95
Foundry, No. 2, northern (Pitts)..... do	25.89	24.89	24.89	24.89	24.89	24.89	24.89	24.89	24.89	24.89	25.29	25.89	25.89
Production†..... thous. of short tons.....	4,704	3,270	3,137	3,514	3,819	4,054	4,238	4,177	4,446	4,403	4,548	4,664	4,198
Boilers and radiators, cast-iron:													
Boilers, round:													
Production..... thous. of lb.....	2,252	1,602	2,292	2,754	1,697	1,449	1,848	2,371	3,598	2,416	1,934	2,071	1,920
Shipments..... do	1,692	1,079	1,177	1,384	1,613	1,698	2,732	3,851	5,145	2,451	1,884	1,608	1,222
Stocks, end of month..... do	13,256	12,454	13,565	14,923	15,009	13,477	13,873	12,513	10,750	10,622	11,021	11,687	12,391
Boilers, square:													
Production..... do	22,647	18,790	17,900	20,922	18,698	17,352	26,185	26,340	32,701	23,788	18,964	23,443	22,579
Shipments..... do	13,489	9,253	10,933	12,024	14,776	22,916	31,100	40,342	43,767	26,059	18,547	14,437	13,086
Stocks, end of month..... do	106,958	98,121	105,043	114,032	117,975	112,369	107,267	93,029	82,205	80,564	89,300	89,040	

† Revised series. Data on pig iron converted from a long to a short tonnage basis; data for production beginning 1913 are shown in table 38, p. 14 of the October 1940 issue. Revisions for 1939 and January and February 1940 for southern pine, western pine, and west coast woods, and also revisions for 1938 for the latter group appear in table 17, p. 17 of this issue.
 § Data for 1939 revised; see table 15, p. 18 of the April 1941 issue.

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued													
Pig Iron and Iron Manufacturers—Con.													
Boilers and radiators, cast-iron—Continued													
Radiators, ordinary type:													
Production, thous. of sq. ft. heating surface..	6,871	5,701	5,670	6,579	5,697	4,817	7,147	6,415	8,454	8,042	6,245	7,244	6,744
Shipments.....do.....	4,371	3,195	3,626	4,539	4,670	6,486	8,193	9,436	11,769	8,952	6,537	5,839	4,891
Stocks, end of month.....do.....	27,890	26,829	28,896	30,971	31,913	30,108	29,168	26,087	22,805	22,103	21,831	23,461	25,393
Boilers, range, galvanized:													
Orders, new, net.....number of boilers..	94,992	55,339	51,062	72,725	75,427	85,139	64,831	73,821	106,716	75,369	70,989	89,748	80,583
Orders, unfilled, end of month.....do.....	60,419	19,161	18,507	23,048	31,158	38,194	27,315	32,119	42,094	35,220	38,795	45,615	50,777
Production.....do.....	82,820	59,319	51,012	68,816	70,452	77,879	76,467	68,522	97,266	80,371	72,245	80,705	74,113
Shipments.....do.....	85,350	60,710	51,716	68,184	67,317	78,103	75,710	69,017	96,741	82,243	67,414	82,928	75,421
Stocks, end of month.....do.....	35,386	34,862	34,158	34,790	37,925	37,701	38,458	37,963	38,488	36,616	41,447	39,224	37,916
Steel, Crude and Semimanufactured													
Castings, steel:													
Orders, new, total.....short tons.....	36,612	41,353	50,346	59,661	67,035	71,734	83,545	112,327	94,929	115,343	110,579	105,125	89.8
Percent of capacity.....do.....	31.3	35.3	43.0	51.0	57.3	61.3	71.4	96.0	81.1	98.6	94.5	89.8	89.8
Railway specialties.....short tons.....	7,182	8,849	12,967	20,764	20,770	26,873	28,018	49,349	27,718	45,154	34,887	29,103	29,103
Production, total.....do.....	58,404	52,078	50,034	50,651	57,763	66,355	64,122	83,938	81,192	85,810	94,409	85,492	73.0
Percent of capacity.....do.....	49.9	44.5	42.8	42.5	49.4	56.7	54.8	71.7	69.4	73.3	80.7	73.0	73.0
Railway specialties.....short tons.....	22,847	17,017	15,137	14,483	17,993	21,292	21,152	31,811	32,066	33,932	35,397	28,692	28,692
Steel ingots and steel for castings: †													
Production.....thous. of short tons..	7,146	4,390	4,101	4,967	5,660	5,727	6,187	6,057	6,644	6,470	6,494	6,943	6,250
Percent of capacity.....do.....	100	63	61	72	85	83	89	91	96	97	94	97	97
Bars, steel, cold-finished, carbon, shipments													
short tons.....	45,405	44,621	43,654	44,474	52,999	57,791	57,791	57,791	57,791	57,791	57,791	57,791	57,791
Prices, wholesale:													
Composite, finished steel.....dol. per lb..	.0265	.0265	.0262	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265	.0265
Steel billets, rerolling (Pittsburgh).....dol. per long ton..	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00
Structural steel (Pittsburgh).....dol. per lb..	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210	.0210
Steel scrap (Chicago).....dol. per long ton..	19.88	15.69	15.33	16.88	18.19	17.35	18.03	19.22	19.75	20.06	20.00	20.00	19.25
U. S. Steel Corp., shipments of rolled and finished steel products.....thous. of short tons..	1,720	932	908	1,084	1,210	1,297	1,456	1,393	1,572	1,425	1,545	1,682	1,548
Steel, Manufactured Products													
Barrels and drums, steel, heavy types:													
Orders, unfilled, end of month.....thousands..	314	243	235	292	377	350	436	700	431	402	486	370	276
Production.....do.....	1,072	852	951	930	1,098	1,081	958	1,305	1,520	1,457	1,452	1,454	1,035
Percent of capacity.....do.....	56.6	49.0	54.7	53.5	63.1	62.2	55.1	75.1	87.4	78.9	77.8	76.7	54.6
Shipments.....thousands.....	1,077	854	949	916	1,102	1,075	964	1,298	1,534	1,455	1,442	1,444	1,046
Stocks, end of month.....do.....	47	34	37	51	47	53	47	54	40	42	52	63	52
Boilers, steel, new orders:													
Area.....thous. of sq. ft..	3,522	761	878	1,966	1,761	1,680	1,275	3,726	1,708	1,722	1,563	2,210	1,544
Quantity.....number.....	1,297	526	630	809	1,007	1,214	1,098	1,557	1,221	1,026	835	994	850
Furniture, steel:													
Office furniture:													
Orders, new.....thous. of dol..	2,097	2,219	2,119	2,236	2,373	2,240	2,601	3,323	3,336	4,357	3,787	3,852	4,102
Orders, unfilled, end of month.....do.....	958	1,169	1,186	1,262	1,385	1,286	1,495	1,728	2,181	2,983	3,618	4,102	3,852
Shipments.....do.....	2,424	2,008	2,102	2,160	2,249	2,339	2,392	3,090	2,884	3,583	3,152	3,368	3,368
Shelving:													
Orders, new.....do.....	475	494	594	547	602	541	639	797	718	844	924	940	940
Orders, unfilled, end of month.....do.....	368	363	447	472	497	493	498	599	652	658	779	829	829
Shipments.....do.....	552	499	510	522	577	545	634	696	665	790	804	890	890
Plumbing and heating equipment (8 items), wholesale price.....dollars.....													
236.57	236.86	236.78	236.75	236.75	237.28	237.14	237.27	237.31	237.31	237.27	237.27	237.27	237.27
Porcelain enameled products, shipments†													
thous. of dol..	5,310	3,413	3,620	3,594	3,159	3,413	3,925	4,050	4,895	4,030	4,256	4,496	4,393
320	188	170	173	158	174	195	196	229	233	248	281	303	303
Spring washers, shipments •													
thous. of dol..	320	188	170	173	158	174	195	196	229	233	248	281	303
Steel products, production for sale: †													
Total.....thous. of short tons.....	19,886	2,814	3,287	3,550	3,964	4,415	4,213	4,670	4,480	4,619	4,863	4,587	4,587
Merchant bars.....do.....	1,959	236	266	326	367	455	423	475	444	437	519	455	455
Pipe and tube.....do.....	1,846	256	295	325	357	347	371	401	377	384	409	384	384
Plates.....do.....	1,870	245	281	317	359	385	368	430	430	443	431	416	416
Rails.....do.....	1,527	165	146	131	128	130	93	79	114	131	156	154	154
Sheets, total.....do.....	12,324	580	716	749	812	915	919	1,069	1,047	1,050	1,122	1,074	1,074
Percent of capacity.....do.....	71.8	54.3	65.9	71.2	73.9	82.3	86.3	96.8	97.4	95.1	101.0	107.3	107.3
Strip:													
Cold rolled.....thous. of short tons.....	1,177	52	45	56	60	72	70	86	83	89	95	91	91
Hot rolled.....do.....	1,309	77	99	104	104	110	121	147	138	139	153	139	139
Structural shapes, heavy.....do.....	1,537	174	210	234	286	331	311	362	374	331	363	322	322
Tin plate.....do.....	1,699	235	248	244	239	244	193	189	200	203	209	205	205
Wire and wire products.....do.....	1,793	236	274	300	328	353	339	382	350	374	409	379	379
Track work, shipments.....short tons..	10,225	8,446	7,654	7,276	6,075	6,063	6,480	5,496	5,505	5,733	7,151	6,835	7,973
NONFERROUS METALS AND PRODUCTS													
Metals													
Aluminum:													
Imports, bauxite.....long tons.....	72,403	53,024	33,449	43,110	44,923	45,117	56,789	46,850	53,357	50,158	97,668	86,978	62,051
Price, wholesale, scrap, castings (N. Y.).....dol. per lb..	(*)	.0913	.0863	.0865	.0860	.0902	.0838	.0855	.0894	.0904	.0970	2.1039	1.1397
Bearing metal (white-base antifriction), consumption and shipments, total.....thous. of lb..													
Consumed in own plants.....do.....	1,955	1,664	1,923	1,966	2,238	2,348	2,118	2,691	2,373	2,296	2,560	2,667	2,667
Shipments.....do.....	514	475	363	505	620	876	560	643	622	614	507	529	529
Shipments.....do.....	1,442	1,188	1,561	1,460	1,619	1,472	1,558	2,048	1,751	1,682	2,053	2,138	2,138
Copper:													
Exports, refined and manufactures§													
short tons.....	7,046	39,273	25,494	35,422	36,236	38,512	62,393	15,658	38,829	17,903	13,395	22,382	18,095
Imports, total.....do.....	49,188	22,554	30,550	28,532	23,041	22,635	35,159	40,710	43,044	32,790	25,945	27,357	23,684
For smelting, refining and export.....do.....	11,359	22,485	28,134	27,953	14,335	17,969	26,446	27,498	24,610	20,507	12,648	19,120	6,693
Product of Cuba and Philippine Islands §													
short tons.....	1,085	66	2,101	10	1,197	481	214	25	1,415	799	2,014	203	1,842
All other §.....do.....	36,743	2	314	569	7,509	4,185	8,499	13,187	17,019	11,484	11,283	8,034	15,149

* Revised. † Quarterly data; monthly reports initiated April 1940. • Data are for 7 manufacturers beginning January 1940.
 ‡ Average for 14 days; not quoted part of month. § Average impossible due to lack of offerings part of month.
 ¶ Monthly data beginning 1929, corresponding to the monthly averages on p. 132 of the 1940 Supplement, appear on p. 18 of the April 1940 Survey.
 † Revised series. Steel products, production for sale, have been converted to a short tonnage basis; see table 45, p. 14 of the November 1940 issue. Steel production and percent of capacity revised completely; see table 9, p. 16 of the March 1941 issue. Porcelain enameled products revised beginning 1939 to include data for 99 manufacturers; for 1939 data see p. 49 of the March 1941 issue.
 § Data for 1939 revised; for exports, see table 14, p. 17, and for imports, table 15, p. 18, of the April 1941 issue.

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

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Continued														
Metals—Continued														
Copper—Continued.														
Price, wholesale, electrolytic (N. Y.)	dol. per lb.	0.1181	0.1116	0.1109	0.1108	0.1113	0.1056	0.1071	0.1130	0.1183	0.1180	0.1180	0.1182	0.1179
Production:														
Mine or smelter (including custom intake)	short tons	85,643	85,796	84,366	82,682	79,845	79,327	79,967	78,238	86,911	84,283	85,135	83,280	79,240
Refinery	do.	95,322	86,295	80,964	86,029	86,077	90,995	80,851	82,843	83,076	96,283	97,035	93,840	93,654
Deliveries, refined, total	do.	134,339	71,893	71,639	76,485	65,155	74,753	97,719	96,485	103,771	102,483	112,681	119,758	112,819
Domestic	do.	134,339	64,376	68,665	69,467	61,716	71,226	96,383	96,485	103,771	102,483	112,671	119,736	112,808
Export	do.	6	7,517	2,974	7,018	3,439	3,527	1,336	6	6	6	10	22	11
Stocks, refined, end of month	do.	89,873	159,795	169,120	178,064	199,586	215,823	198,955	185,313	164,618	158,418	142,772	116,854	97,689
Lead:														
Imports, total, except manufactures (lead content)	short tons	27,991	4,787	2,866	7,404	4,723	16,581	10,230	10,739	27,739	19,084	19,205	19,707	14,321
Ore:														
Receipts, lead content of domestic ore	do.	37,949	37,963	40,196	36,957	36,988	37,759	35,916	38,641	36,400	38,847	38,433	34,705	34,705
Shipments, Joplin district	do.	3,778	3,892	3,705	4,474	3,538	4,393	2,878	3,688	4,485	3,446	4,079	4,652	3,915
Refined:														
Price, wholesale, pig, desilverized (N. Y.)	dol. per lb.	.0577	.0519	.0571	.0502	.0500	.0500	.0485	.0493	.0531	.0573	.0550	.0550	.0560
Production from domestic ore	short tons	46,748	44,783	31,192	37,918	34,041	35,343	36,851	41,528	39,228	45,089	47,208	54,658	47,764
Shipments (reported)	do.	62,090	46,353	46,496	46,919	49,904	52,560	51,643	53,456	62,496	57,610	56,755	55,711	54,859
Stocks, end of month	do.	45,996	74,692	63,610	62,955	55,343	47,360	43,321	41,292	35,366	35,791	40,926	47,248	46,604
Tin:														
Consumption of primary tin in manufactures	long tons	5,540	5,960	6,360	6,420	6,370	6,650	5,800	6,230	6,220	6,210	6,600	6,640	6,640
Deliveries (includes reexports)	do.	16,092	9,244	7,855	7,905	9,225	7,325	12,470	11,410	11,520	12,505	9,358	12,760	12,195
Imports, bars, blocks, etc.	do.	13,896	10,334	7,886	7,982	11,611	9,185	12,926	14,604	10,116	10,327	14,504	12,055	9,836
Price, wholesale, Straits (N. Y.)	dol. per lb.	4.709	4.682	5.148	5.454	5.159	5.118	5.032	5.150	5.056	5.011	5.016	5.140	5.140
Visible supply, world, end of mo.	long tons	39,971	32,339	32,149	30,562	31,869	38,736	38,040	40,631	40,046	44,678	44,719	44,107	44,107
United States (excluding afloat)	do.	5,195	2,635	2,964	3,677	5,300	6,507	6,583	9,438	6,623	4,362	9,179	9,442	7,489
Zinc:														
Ore, Joplin district	short tons	38,566	29,393	31,424	41,183	33,530	44,323	35,116	34,250	43,269	29,538	40,975	42,163	33,296
Shipments	do.	4,495	4,798	5,454	5,851	9,201	7,098	8,842	10,452	11,553	17,045	3,900	5,597	7,091
Price, wholesale, prime, western (St. Louis)	dol. per lb.	.0725	.0575	.0575	.0580	.0624	.0625	.0639	.0692	.0725	.0725	.0725	.0725	.0725
Production, slab, at primary smelters	short tons	63,366	56,184	53,055	51,457	48,213	52,098	51,010	52,869	56,372	56,459	59,883	60,360	56,334
Retorts in operation, end of mo.	number	61,224	49,744	49,805	48,989	46,577	47,545	50,715	53,164	53,979	55,288	55,288	58,000	59,688
Shipments, total	short tons	63,483	49,909	46,803	57,224	53,935	57,606	64,065	67,650	65,713	62,295	65,385	63,272	59,220
Stocks, refinery, end of month	do.	6,969	72,144	78,396	72,629	66,907	61,399	48,344	33,563	24,222	18,386	12,884	9,972	7,086
Miscellaneous Products														
Brass and bronze (ingots and billets):														
Deliveries	short tons	14,938	6,134	6,735	7,056	7,181	6,898	8,076	8,706	10,093	10,232	10,567	12,429	13,389
Orders, unfilled, end of month	do.	33,270	14,018	14,034	21,475	22,287	21,695	17,823	31,365	34,221	32,017	29,452	35,139	38,253
Sheets, brass, wholesale price, mill	dol. per lb.	.195	.183	.183	.183	.185	.186	.183	.187	.192	.192	.193	.195	.195
Wire cloth (brass, bronze, and alloy):														
Orders, new	thous. of sq. ft.	773	350	382	541	606	469	521	435	570	456	433	704	703
Orders, unfilled, end of month	do.	1,493	1,073	1,005	1,041	1,124	1,099	1,033	1,039	1,094	1,066	978	1,105	1,317
Shipments	do.	594	489	445	496	516	489	536	423	616	482	518	572	484
Stocks, end of month	do.	720	621	695	716	693	709	694	751	793	804	763	680	696
MACHINERY AND APPARATUS														
Air-conditioning (circulating, cooling, heating, and purifying) equipment, new orders:†														
Air-conditioning systems and equipment for summer and year-round use														
Blowers and fans	thous. of dol.	(1)	1,545	2,425	2,675	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Unit heaters	do.		3,261			4,910			5,826			6,698		
Warm-air furnaces, winter air-conditioning systems, and equipment	thous. of dol.		2,013			2,346			3,845			6,086		
Electric overhead cranes:	thous. of dol.		4,265			6,791			14,668			15,168		
Orders, new	do.	2,374	534	467	520	761	499	957	798	1,657	1,497	4,172	2,640	2,291
Orders, unfilled, end of month	do.	12,225	1,683	1,640	1,769	2,196	2,430	2,744	3,271	4,109	5,087	8,563	10,174	11,034
Shipments	do.	1,063	594	515	391	334	264	643	282	629	615	825	1,030	1,102
Exports, machinery. (See Foreign trade.)														
Foundry equipment:†														
New orders, net, total	1937-39=100	315.2	183.2	145.2	129.1	164.9	194.4	165.4	161.2	264.0	254.2	257.8	285.3	281.1
New equipment	do.	329.3			127.5	174.2	209.8	167.2	162.0	284.8	278.8	276.1	301.8	295.9
Repairs	do.	272.7			133.9	138.3	147.8	160.0	158.6	201.8	188.7	203.2	235.8	236.6
Fuel equipment:														
Oil burners:														
Orders, new, net	number	12,883	15,889	18,154	19,672	23,008	32,772	41,895	41,029	22,705	17,016	18,513	16,328	16,328
Orders, unfilled, end of month	do.	2,880	4,375	4,700	5,985	6,974	8,202	8,607	9,056	7,562	8,043	10,353	10,590	10,590
Shipments	do.	12,770	14,394	17,829	18,387	22,019	31,544	41,490	40,580	24,199	16,535	16,203	16,091	16,091
Stocks, end of month	do.	44	16,755	16,656	19,239	19,367	23,400	22,870	19,617	18,060	18,415	16,860	18,027	19,941
Pulverizers, orders, new	do.		25	33	36	25	47	38	54	30	52	44	48	56
Mechanical stokers, sales:														
Classes 1, 2, and 3	do.	4,342	6,490	8,256	9,837	16,565	23,117	30,951	25,180	10,596	6,103	5,330	5,408	5,408
Classes 4 and 5:	do.													
Number	do.	111	125	161	218	275	352	386	410	249	254	171	177	177
Horsepower	do.	30,177	29,677	42,332	38,508	58,426	58,411	80,837	80,424	45,487	51,671	56,011	42,510	42,510
Machine tool activity	percent of capacity	93.4	93.4	92.5	92.3	88.3	93.3	94.9	96.8	95.4	96.8	97.8		
Pumps and water systems, domestic, shipments:														
Pitcher, other hand, and windmill pumps														
Power pumps, horizontal type	units	41,318	37,977	33,236	35,245	41,419	38,476	38,409	33,637	32,634	30,134	20,813	44,332	41,504
Water systems, including pumps	do.	917	1,214	829	804	928	853	247	905	874	906	969	887	849
Pumps, steam, power, centrifugal, and rotary	do.	18,748	16,060	20,971	22,099	20,415	19,113	21,503	18,657	18,688	15,477	11,511	17,666	16,703
Orders, new	thous. of dol.	4,820	1,457	1,178	1,809	1,963	2,437	2,556	2,878	2,952	3,025	4,042	5,648	4,482

Revised. †Data for May, July, and October 1940 and January 1941 are for 5 weeks; other months, 4 weeks. † Reports indefinitely suspended.
 † Revised series. Data on air-conditioning equipment compiled on a revised basis beginning January 1939; see p. 50 of the September 1940 Survey. Index of total foundry equipment net new orders beginning January 1940 is based on average sales to metal-working industries during 1937-39; earlier data are based on the old new orders index (1922-24 base) converted to the new base by dividing by 1.328; index for new equipment and repairs available only beginning May 1940.
 † Data revised for 1939; see table 15, p. 18 of the April 1941 issue.
 † This series has been discontinued by the reporting agency.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940												1941	
	March	March	April	May	June	July	August	September	October	November	December	January	February	
METALS AND MANUFACTURES—Continued														
ELECTRICAL EQUIPMENT														
Battery shipments (automotive replacement only):														
Unadjusted.....1934-36=100.....	81	55	67	73	91	130	186	207	208	198	160	102	81	
Adjusted.....do.....	134	90	123	132	133	135	139	133	123	142	142	128	128	
Domestic appliances, sales billed:														
Combined index, excluding refrigerators*:														
Unadjusted index.....1936=100.....		143.8	134.9	140.3	114.6	101.8	102.5	112.2	122.3	91.1	88.4	144.3	157.7	
Adjusted index.....do.....		109.0	103.8	114.5	104.0	104.3	104.9	112.2	130.2	128.6	128.5	181.3	169.0	
Irons, household.....units.....		12,048	11,984	10,590	8,571	11,464	13,848	21,007	23,282	18,925	23,191	20,986	20,492	
Ranges*.....do.....	61,647	39,643	43,308	42,983	33,403	29,626	29,128	32,167	34,714	25,248	24,626	50,516	51,790	
Refrigerators.....do.....	422,932	298,238	339,693	385,688	328,950	248,538	206,418	112,309	88,187	79,815	115,236	376,214	358,402	
Vacuum cleaners, floor type.....do.....	178,045	147,672	140,223	144,091	120,200	74,865	87,820	108,564	114,699	112,309	125,037	117,408	129,302	
Vacuum cleaners, hand type.....do.....	46,284	31,069	30,441	30,060	24,037	20,045	23,047	30,359	38,270	39,376	36,274	30,177	34,696	
Washers, household.....do.....		149,730	135,179	118,987	112,134	116,422	147,878	149,002	168,527	100,787	92,474	133,411	155,546	
Electrical products:														
Industrial materials, sales billed.....1936=100.....		113.7	112.8	112.7	107.6	113.8	126.5	123.9	147.7	148.2	164.8	187.4	194.5	
Motors and generators, new orders.....do.....		115.9	107.1	117.2	160.9	155.0	146.6	161.3	254.3	223.9	262.0	220.6	275.7	
Transmission and distribution equipment, new orders.....1936=100.....		133.8	127.7	126.0	181.9	170.2	159.6	119.6	230.7	214.2	219.8	269.0	350.9	
Furnaces, electric, industrial, sales:														
Unit.....kilowatts.....		7,802	4,697	4,905	5,381	5,241	5,137	18,847	16,965	12,228	31,866	10,516	21,508	
Value.....thous. of dol.....		557	314	407	476	421	372	1,049	1,341	1,043	1,766	924	1,719	
Electrical goods, new orders (quarterly).....thous. of dol.....		238,846			268,120			411,595			514,816			
Laminated products, shipments.....do.....	2,606	1,306	1,320	1,308	1,325	1,313	1,408	1,454	1,718	1,812	2,023	2,123	2,330	
Motors (1-200 hp.):														
Polyphase induction, billings.....do.....		2,693	2,857	3,126	3,000	3,083	3,280	3,207	3,703	3,524	4,358	4,121	4,353	
Polyphase induction, new orders.....do.....		2,958	3,013	3,039	3,186	3,345	3,536	3,693	4,731	4,628	6,397	4,635	5,829	
Direct current, billings.....do.....		860	815	830	866	915	1,008	1,008	1,212	1,297	1,412	1,399	1,381	
Direct current, new orders.....do.....		803	692	946	1,703	1,437	1,240	1,371	2,674	2,209	2,065	1,862	2,738	
Power cable, paper insulated, shipments:														
Unit.....thous. of ft.....	1,209	564	628	728	758	757	1,253	1,154	891	586	998	1,083	1,284	
Value.....thous. of dol.....	1,253	720	813	902	836	998	1,463	1,163	1,110	739	1,167	1,172	1,457	
Vulcanized fibre:														
Consumption of fibre paper.....thous. of lb.....	3,448	2,368	2,556	2,205	1,999	2,449	2,443	2,373	2,582	2,742	2,981	3,088	3,012	
Shipments.....thous. of dol.....	1,029	539	537	554	458	556	681	509	714	716	805	926	838	

PAPER AND PRINTING

WOOD PULP													
Consumption and shipments: ♦ §													
Total, all grades.....short tons.....	682,000	717,300	775,400	749,000	744,600	751,000	693,300	764,600	747,000	736,700	781,300	729,700	
Chemical:													
Sulphate, total.....do.....	363,900	279,000	287,900	320,300	315,700	311,600	318,700	301,800	343,300	331,800	322,600	342,400	
Unbleached.....do.....	305,600	239,100	245,900	276,300	265,800	264,800	270,000	252,700	288,800	281,200	273,400	288,200	
Sulphite, total.....do.....	242,700	204,700	222,400	231,000	221,800	230,700	225,400	209,900	210,000	216,600	214,200	214,200	
Bleached.....do.....	146,000	127,000	144,500	145,100	140,900	145,100	139,900	129,600	128,800	130,100	128,300	131,600	
Soda.....do.....		40,900	41,800	50,500	47,900	45,100	42,200	36,900	42,600	37,900	44,700	46,800	
Groundwood.....do.....	173,700	157,400	165,100	173,500	163,500	157,100	164,700	144,600	168,700	160,600	155,300	169,000	
Exports, total, all grades*.....do.....	37,999	30,694	37,417	57,923	49,864	64,702	60,379	32,256	39,359	28,693	36,627	23,501	
Imports, total, all grades*.....do.....	84,967	73,915	109,986	81,345	93,358	86,426	83,640	65,554	68,112	70,549	70,686	72,493	
Chemical:													
Sulphate, total*.....do.....	16,287	21,030	30,856	11,815	17,817	11,385	17,920	10,869	12,521	14,438	15,671	13,659	
Unbleached*.....do.....	10,288	13,408	24,880	6,669	13,058	5,546	12,036	7,082	6,515	7,872	8,414	8,001	
Sulphite, total*.....do.....	55,699	44,172	65,035	50,045	53,249	54,882	55,318	40,188	43,509	46,423	44,520	45,907	
Bleached*.....do.....	30,156	22,836	34,068	26,822	30,294	27,662	31,378	21,247	25,112	27,399	25,603	25,838	
Unbleached*.....do.....	25,543	21,336	30,967	23,223	25,055	27,220	23,942	18,941	18,397	19,024	20,917	20,948	
Groundwood*.....do.....	11,731	7,964	13,403	18,446	21,138	19,218	9,557	13,187	12,903	10,745	11,030	10,199	
Production: †													
Total, all grades.....do.....	696,160	726,175	787,043	744,077	718,833	751,751	689,595	774,512	762,658	744,103	801,442	727,445	
Chemical:													
Sulphate, total.....do.....	362,100	278,052	287,921	321,622	311,093	310,147	329,665	309,348	346,346	329,792	325,331	355,473	
Unbleached.....do.....	303,700	238,403	246,673	277,063	264,389	264,238	279,973	260,298	292,182	278,582	279,939	290,104	
Sulphite, total.....do.....	237,500	211,854	210,265	226,335	221,971	217,261	232,862	208,238	223,951	218,103	207,102	225,494	
Bleached.....do.....	140,900	134,573	135,036	142,802	141,076	135,779	144,834	128,613	136,705	126,167	122,591	135,856	
Soda.....do.....		40,942	41,694	48,085	48,446	45,723	42,737	37,092	44,001	38,861	45,376	45,715	
Groundwood.....do.....	177,234	165,312	186,295	191,001	162,567	145,702	146,487	134,917	160,214	175,902	166,294	174,760	
Stocks, end of month: ‡													
Total, all grades.....do.....	162,000	170,900	182,500	177,600	151,800	152,600	148,900	158,800	174,500	181,900	202,100	199,900	
Chemical:													
Sulphate, total.....do.....	49,300	17,600	17,600	19,000	14,400	12,800	23,900	31,300	34,400	32,300	35,100	48,200	
Unbleached.....do.....	44,400	9,700	10,500	11,300	9,900	9,200	19,300	26,900	30,300	27,600	31,200	42,200	
Sulphite, total.....do.....	64,000	93,700	81,500	76,900	77,000	63,600	71,000	69,400	83,300	84,800	77,700	80,100	
Bleached.....do.....	38,200	61,600	52,100	49,800	49,900	40,700	45,600	44,600	52,500	48,600	42,900	47,200	
Soda.....do.....		6,500	6,400	4,000	4,500	5,100	5,000	5,800	7,200	8,200	8,900	7,800	
Groundwood.....do.....	76,100	44,200	65,400	82,600	81,700	70,300	52,100	42,400	33,900	49,200	60,200	66,000	
Price, sulphite, unbleached.....dol. per 100 lb.....	3.46	2.85	2.96	3.18	3.34	3.46	3.46	3.46	3.46	3.46	3.46	3.46	
PAPER													
Total paper, incl. newsprint and paperboard: †													
Production.....short tons.....	897,889	937,032	1,039,708	980,385	958,374	979,631	867,691	1,003,971	949,422	908,471	1,000,922	942,040	
Paper, excl. newsprint and paperboard: †													
Orders, new.....short tons.....	398,896	489,923	514,683	471,457	398,861	390,325	379,447	435,059	424,064	417,776	486,746	470,473	
Production.....do.....	405,824	433,189	479,257	454,898	446,234	440,264	387,255	442,610	420,810	420,005	464,819	435,901	
Shipments.....do.....	397,553	421,606	484,801	472,531	448,043	428,306	386,431	432,521	416,419	415,625	469,275	441,826	

♦ Revised. † Preliminary. ‡ Domestic pulp used in producing mills and shipments to market.
 § Shown in 1940 Supplement and monthly issues through February 1941 as A. C. motors. † Data revised for 1939; see table 15, p. 18 of the April 1941 issue.
 ‡ Revised series. For revised data on "total paper" and "paper, excluding newsprint and paperboard" beginning 1934, see table 43, pp. 12 and 13 of the November 1940 issue.
 * New series. Data beginning 1913 for wood pulp are shown on p. 13 of the October 1940 issue. For data beginning 1931 on unit sales of electric ranges, see table 52, p. 18 of the November 1940 issue; the note with regard to the coverage of the industry has been revised to read: The Association believes the coverage for 1936-40 was between 90 and 95 percent. No data are available for coverage prior to 1936. Earlier monthly data for the indexes of domestic appliances excluding refrigerators will be shown in a subsequent issue.
 † Revised 1939 and January 1940 data and an explanation of revisions in the 1940 data will be shown in a subsequent issue. Revised data beginning February 1940 are shown on p. 51 of the April 1941 issue.

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

PAPER AND PRINTING—Continued

PAPER—Continued														
Book paper: ^o														
Coated paper:														
Orders, new..... short tons.....	21,862	14,594	19,231	21,195	20,359	15,321	14,896	13,520	18,334	15,990	16,968	20,546	20,107	
Orders, unfilled, end of month..... do.....	9,076	3,975	6,624	7,807	8,618	5,561	4,852	4,845	5,108	5,264	6,174	6,772	8,532	
Production..... do.....	22,167	14,101	17,560	20,928	19,717	19,487	17,333	13,672	18,163	16,045	17,726	19,636	18,949	
Percent of standard capacity.....	80.8	55.3	64.6	72.1	74.0	69.7	69.7	57.5	62.5	58.0	65.9	67.6	73.4	
Shipments..... short tons.....	22,059	15,479	16,693	20,107	20,695	19,615	17,033	13,570	19,431	16,424	15,967	19,943	19,280	
Stocks, end of month..... do.....	14,397	13,949	15,076	16,110	15,089	14,927	15,331	15,024	14,158	13,633	15,326	14,971	14,622	
Uncoated paper:														
Orders, new..... do.....	133,970	98,783	106,471	123,379	119,300	90,251	94,183	89,059	101,660	97,667	98,679	117,435	113,640	
Orders, unfilled, end of month..... do.....	70,048	41,804	48,031	61,758	66,165	54,432	46,206	43,337	41,334	45,775	48,845	55,711	61,920	
Price, wholesale, "B" grade, English finish, white, f. o. b. mill..... dol. per 100 lb.....	6.30	5.95	5.95	5.95	5.95	6.23	6.30	6.30	6.30	6.30	6.30	6.30	6.30	
Production..... short tons.....	120,879	98,186	101,422	115,351	109,905	106,715	106,091	89,512	106,482	99,298	96,229	107,721	104,071	
Percent of standard capacity.....	93.8	79.6	82.8	88.5	91.7	84.1	78.8	77.8	80.9	77.3	78.8	81.0	86.8	
Shipments..... short tons.....	125,404	99,065	100,687	109,723	114,727	106,572	103,839	91,937	103,493	95,074	96,378	109,982	107,359	
Stocks, end of month..... do.....	56,721	58,483	58,375	62,972	59,511	60,424	63,505	59,686	63,152	68,555	66,574	64,141	61,373	
Fine paper: [†]														
Orders, new..... do.....	38,150	48,209	52,921	49,331	36,180	34,687	35,130	41,643	42,808	40,309	49,492	48,725	48,725	
Orders, unfilled, end of month..... do.....	15,697	20,611	26,224	30,335	24,388	18,817	17,893	16,534	18,606	17,751	21,342	26,983	26,983	
Production..... do.....	39,756	42,280	46,065	43,489	42,899	43,418	37,399	44,751	42,997	42,017	45,169	42,733	42,733	
Shipments..... do.....	39,095	41,455	47,504	45,770	43,086	41,412	36,373	43,448	42,375	41,078	46,750	44,078	44,078	
Stocks, end of month..... do.....	64,730	64,913	63,797	61,901	60,750	62,294	63,160	64,093	64,936	67,178	66,826	64,629	64,629	
Wrapping paper: [†]														
Orders, new..... do.....	140,035	205,323	197,542	163,646	152,619	144,649	133,381	165,209	158,156	156,576	177,007	167,135	167,135	
Orders, unfilled, end of month..... do.....	62,586	111,026	120,953	115,997	102,149	81,622	73,354	76,590	77,967	84,749	89,722	96,294	96,294	
Production..... do.....	148,805	159,001	178,472	164,077	168,567	166,125	140,464	162,492	157,204	154,819	172,622	157,757	157,757	
Shipments..... do.....	145,044	155,651	188,088	168,415	167,708	164,852	141,373	159,429	156,992	149,794	172,176	158,726	158,726	
Stocks, end of month..... do.....	91,935	92,309	83,505	79,929	80,961	81,774	80,398	81,508	81,870	86,875	89,015	84,075	84,075	
Newsprint:														
Canada:														
Exports..... do.....	275,769	251,279	268,947	323,563	315,343	332,689	316,607	282,322	309,957	282,344	252,897	261,298	245,607	
Production..... do.....	265,724	235,304	267,134	334,441	338,446	337,508	332,234	284,133	287,943	286,739	276,457	243,394	239,745	
Shipments from mills..... do.....	186,182	212,737	214,560	203,672	180,569	175,750	160,123	158,312	180,326	175,931	152,371	170,275	170,137	
Stocks, at mills, end of month..... do.....														
United States:														
Consumption by publishers..... do.....	258,518	251,269	244,181	257,565	241,639	206,913	213,105	238,176	261,028	251,457	256,036	229,790	219,362	
Imports..... do.....	221,542	176,887	224,401	262,983	254,920	261,727	258,055	239,679	229,561	227,020	217,323	192,240	187,170	
Price, rolls (N. Y.)..... dol. per short ton.....	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	
Production..... short tons.....	87,376	85,143	86,277	90,207	84,762	82,579	86,633	77,888	88,192	85,338	80,837	89,124	79,720	
Shipments from mills..... do.....	85,503	86,930	85,412	88,912	85,194	86,229	81,714	77,470	88,774	87,331	84,037	84,141	81,241	
Stocks, end of month:														
At mills..... do.....	18,790	15,815	16,680	17,975	17,543	13,893	18,112	19,230	18,648	16,655	13,455	18,438	16,917	
At publishers..... do.....	252,856	246,228	238,670	247,206	257,567	318,609	361,179	364,207	339,211	327,913	308,880	301,562	284,799	
In transit to publishers..... do.....	44,312	38,727	42,329	43,312	47,435	44,679	46,245	45,919	42,039	39,188	47,592	34,719	42,163	
Paperboard:														
Consumption, waste paper..... do.....	279,402	291,285	338,241	324,448	299,781	317,909	283,660	333,739	322,991	275,353	322,408	310,969	310,969	
Orders, new..... do.....	392,794	480,250	517,221	437,874	398,191	414,966	398,133	486,181	426,614	393,026	520,931	470,671	470,671	
Orders, unfilled, end of month..... do.....	110,039	166,830	204,249	195,937	160,541	131,890	131,242	140,027	128,222	115,143	160,561	202,284	202,284	
Production..... do.....	406,922	417,566	470,244	440,725	429,561	452,604	402,548	473,169	443,274	407,629	446,979	426,419	426,419	
Percent of capacity.....	69.1	70.9	77.1	77.8	70.3	73.9	71.2	77.8	75.7	70.7	76.1	81.5	81.5	
Waste paper stocks, at mills..... short tons.....	241,674	225,577	235,706	240,039	251,823	245,378	245,685	249,860	260,320	269,755	264,393	260,890	260,890	
PAPER PRODUCTS														
Coated abrasive paper and cloth:														
Shipments..... reams.....	95,362	91,707	95,478	84,253	82,324	98,135	101,125	111,106	101,925	90,670	106,890	116,944	116,944	
Paperboard shipping boxes:														
Shipments, total..... mil. of sq. ft.....	(²)	2,524	2,618	2,999	(²)	(^{2})	(^{2})	(^{2})	(^{2})	(^{2})	(^{2})	(^{2})	(^{2})	
Corrugated..... do.....	(²)	2,380	2,467	2,821	(²)	(^{2})	(^{2})	(^{2})	(^{2})	(^{2})	(^{2})	(^{2})	(^{2})	
Solid fiber..... do.....	(²)	144	151	178	(²)	(^{2})	(^{2})	(^{2})	(^{2})	(^{2})	(^{2})	(^{2})	(^{2})	
PRINTING														
Book publication, total..... no. of editions.....	1,310	1,379	953	746	949	717	921	722	968	1,027	1,122	568	891	
New books..... do.....	1,100	1,126	807	655	812	608	745	651	822	916	889	508	722	
New editions..... do.....	210	253	146	91	137	109	176	71	166	111	233	60	169	
Continuous form stationery, new orders..... thous. of sets.....	207,715	128,245	137,820	142,780	163,493	139,161	137,202	162,347	170,823	157,474	183,392	171,273	192,228	
Operations (productive activity)..... 1923=100.....	(¹)	(^{1})	(^{1})	(^{1})	(^{1})	(^{1})	(^{1})	(^{1})	(^{1})	(^{1})	(^{1})	(^{1})	(^{1})	
Sales books, new orders..... thous. of books.....	19,621	17,399	17,387	18,537	17,999	18,203	18,740	16,940	18,559	17,405	17,481	19,947	18,328	

RUBBER AND PRODUCTS

CRUDE AND SCRAP RUBBER														
Crude rubber:														
Consumption, total..... long tons.....	66,821	50,192	50,103	51,619	46,506	47,011	50,234	50,206	56,477	54,652	56,539	64,225	61,016	
For tires and tubes (quarterly)..... do.....	110,234	59,287	70,700	51,431	53,859	69,474	73,028	103,744	74,696	72,901	97,984	86,833	73,973	
Imports, total, including latex..... do.....	87,123	59,185	70,700	51,431	53,859	69,474	73,028	103,744	74,696	72,901	97,984	86,833	73,973	
Price, smoked sheets (N. Y.)..... dol. per lb.....	221	192	192	212	222	211	198	193	203	216	208	199	204	
Shipments, world..... long tons.....	112,221	87,482	123,047	110,848	127,813	120,857	133,784	126,228	99,254	99,254	127,189	126,908	93,781	
Stocks, world, end of month..... do.....	(³)	444,000	465,000	471,000	501,000	548,000	584,000	630,000	(^{3})	(^{3})	(^{3})	(^{3})	(³)	
Afloat, total..... do.....	211,000	188,000	210,000	235,000	250,000	255,000	265,000	265,000	265,000	250,000	250,000	265,000	245,000	
For United States..... do.....	140,228	113,619	102,567	109,364	119,133	139,629	141,286	137,033	166,837	158,095	145,950	153,169	136,955	
London and Liverpool..... do.....	(²)	18,000	22,000	21,000	19,500	26,500	36,000							

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

RUBBER AND PRODUCTS—Continued

TIRES AND TUBES														
Pneumatic casings:														
Production..... thousands..	5,087	5,007	5,106	5,415	5,148	4,675	4,704	4,495	5,082	4,838	4,999	5,472	5,165	
Shipments, total..... do.....	5,529	4,346	5,010	5,720	6,927	4,284	4,245	4,572	5,561	5,137	4,972	4,847	4,910	
Original equipment..... do.....	2,640	2,050	2,095	1,999	1,925	858	705	1,465	2,322	2,438	2,626	2,293	2,547	
Replacement equipment..... do.....	2,731	2,203	2,927	3,626	4,905	3,316	3,425	3,001	3,081	2,569	2,227	2,426	2,210	
Exports..... do.....	158	93	87	96	96	110	115	106	158	130	118	128	153	
Stocks, end of month..... do.....	10,168	10,747	10,881	10,576	8,881	9,299	9,732	9,890	9,448	9,118	9,179	9,797	10,072	
Inner tubes:														
Production..... do.....	5,357	*4,371	4,618	4,739	4,359	4,028	4,327	4,115	4,557	4,111	4,665	5,168	4,993	
Shipments, total..... do.....	5,186	*4,091	4,543	4,739	5,721	3,797	3,615	3,991	4,878	4,692	4,646	4,527	4,713	
Exports..... do.....	137	60	57	78	74	89	96	84	124	106	87	96	102	
Stocks, end of month..... do.....	8,070	*8,247	8,258	8,243	6,841	7,094	7,802	7,950	7,647	7,055	7,014	7,733	8,004	
Raw material consumed:														
Crude rubber. (See Crude rubber.)														
Fabrics (quarterly)..... thous. of lb.		71,957			70,972			66,849			75,475			
RUBBER AND CANVAS FOOTWEAR														
Production, total..... thous. of pairs..	5,827	4,869	5,128	5,075	4,528	3,323	4,583	4,046	5,105	5,146	5,369	5,939	5,543	
Shipments, total..... do.....	5,359	4,532	3,902	3,862	3,737	4,567	5,808	6,200	5,971	6,618	6,118	6,614	5,166	
Stocks, total, end of month..... do.....	11,222	15,656	16,881	18,095	18,886	17,641	16,386	14,232	13,365	11,878	11,129	10,377	10,754	

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT													
Production..... thous. of bbl.	10,600	7,918	10,043	12,633	12,490	12,290	12,712	13,105	13,935	12,725	11,195	9,025	* 8,365
Percent of capacity..... do.....	49.8	38.3	47.5	58.0	58.9	56.0	57.8	61.8	63.7	60.1	51.2	42.4	43.5
Shipments..... thous. of bbl.	10,056	7,716	10,829	13,206	13,223	13,442	14,018	14,741	15,776	10,372	8,192	7,986	* 7,458
Stocks, finished, end of month..... do.....	25,853	26,118	25,348	24,758	24,010	22,855	21,549	19,921	18,008	20,353	23,381	24,420	* 25,909
Stocks, clinker, end of month..... do.....	6,274	6,487	6,606	6,071	5,907	5,559	5,158	4,829	4,470	4,558	4,886	5,092	* 5,520
CLAY PRODUCTS													
Common brick:													
Price, wholesale, composite, f. o. b. plant													
120, 174..... dol. per thous.	12,328	12,124	12,132	12,164	12,116	12,101	12,094	12,121	12,147	12,148	12,195	12,201	12,242
Shipments..... thous. of brick		120,174	178,786	197,021	186,472	193,479	187,648	182,785	213,800	162,829	144,327		
Stocks, end of month..... do.....		449,425	408,147	392,975	397,336	402,159	422,005	436,436	445,304	468,962	478,411		
Face brick:													
Shipments..... do.....		36,592	52,495	66,190	61,195	62,330	64,490	60,977	70,864	47,056	40,559		
Stocks, end of month..... do.....		279,900	273,526	262,463	253,326	250,730	248,531	250,617	242,100	251,593	265,825		
Floor and wall tile shipments:													
Quantity..... thous. of sq. ft.		4,781	5,428	5,719	* 4,994	* 5,822	* 6,546	* 5,671	* 5,860	* 5,181	4,724	4,565	4,368
Value..... thous. of dol.		1,165	1,341	1,399	* 1,254	* 1,449	* 1,643	* 1,444	* 1,470	* 1,344	1,249	1,195	1,117
Hollow building tile:													
Shipments..... short tons		60,993	79,089	86,062	84,339	89,810	94,442	85,767	90,359	64,313	58,565		
Stocks, end of month..... do.....		351,726	361,660	361,648	361,759	357,266	357,421	382,066	382,092	391,531	407,618		
Vitrified paving brick:													
Shipments..... thous. of brick		2,525	2,897	5,153	5,081	6,148	8,383	7,094	7,365	5,769	2,516		
Stocks, end of month..... do.....		42,953	43,914	43,627	44,049	43,383	37,425	34,738	34,510	32,031	30,288		
GLASS PRODUCTS													
Glass containers:													
Production..... thous. of gross	5,128	4,606	4,584	4,701	4,429	4,780	5,070	4,289	4,864	4,352	4,203	* 4,517	4,368
Percent of capacity..... do.....	76.7	69.1	68.8	70.5	69.1	71.7	73.3	69.7	70.3	67.9	65.6	65.0	70.8
Shipments, total..... thous. of gross	5,117	4,229	4,339	4,763	5,230	4,532	4,653	4,565	4,816	4,078	3,532	* 4,177	4,273
Narrow neck, food*..... do.....	240	199	211	248	281	315	657	820	423	170	138	189	205
Wide mouth, food*..... do.....	1,038	872	883	955	932	1,016	879	950	808	686	661	909	909
Pressed food ware*..... do.....	42	37	37	41	31	28	34	32	40	31	33	41	37
Pressure and non-pressure*..... do.....	412	356	510	637	640	466	304	145	106	126	189	224	275
Beer bottles*..... do.....	368	206	295	397	781	358	186	91	105	102	154	140	167
Liquor ware*..... do.....	843	689	637	617	842	624	456	726	1,028	1,137	803	589	676
Medicine and toilet*..... do.....	1,493	1,360	1,254	1,269	1,131	1,129	1,363	1,284	1,608	1,220	1,041	1,468	1,436
General purpose*..... do.....	434	319	306	317	273	285	304	313	323	258	269	337	351
Milk bottles*..... do.....	213	170	171	200	200	207	208	201	201	197	198	206	199
Fruit jars and jelly glasses*..... do.....	13	6	18	59	102	149	106	49	14	5	3	9	8
Stocks, end of month..... do.....	9,979	10,078	10,234	10,078	9,180	9,331	9,655	9,292	9,247	9,432	9,988	10,109	10,097
Other glassware, machine-made*:													
Tumblers:													
Production..... thous. of doz.	4,200	3,931	3,995	3,877	3,648	3,595	3,841	3,450	3,887	3,056	3,199	3,200	3,694
Shipments..... do.....	4,424	3,809	3,974	4,045	3,628	3,598	3,813	3,331	3,642	2,804	2,876	2,641	4,004
Stocks..... do.....	8,115	7,688	7,708	7,537	7,560	7,572	7,597	7,737	7,991	8,160	8,455	8,775	8,419
Table, kitchen and householdware, shipments													
thous. of doz.	3,400	2,883	2,745	2,668	2,185	2,088	3,325	2,647	3,763	3,006	2,456	2,316	2,905
Plate glass, polished, production, thous. of sq. ft.	18,266	14,302	12,367	11,721	9,783	8,522	12,533	14,091	17,070	16,059	17,491	19,350	15,664
Window glass, production..... thous. of boxes	1,417	1,107	1,023	1,068	908	994	993	1,002	1,349	1,264	1,458	1,561	1,397
Percent of capacity..... do.....	87.3	68.2	63.1	65.8	55.9	61.1	61.1	61.7	83.1	78.0	89.8	96.2	86.1
GYPSUM AND PRODUCTS													
Crude:													
Imports..... short tons		172,869			313,340			531,032			387,969		
Production..... do.....		584,627			917,234			1,128,862			1,033,403		
Calcined, production..... do.....		577,799			869,174			969,678			888,078		
Gypsum products sold or used:													
Uncalcined..... do.....		131,547			263,028			250,080			244,975		
Calcined:													
Building plasters..... do.....		344,553			509,602			556,560			430,090		
For mfg. and industrial uses..... do.....		29,951			30,444			29,850			33,358		
Keene's cement..... do.....		5,819			7,303			7,393			6,447		
Board and tile, total..... thous. of sq. ft.		335,530			519,767			591,878			621,768		
Lath..... do.....		235,890			384,195			453,124			388,230		
Tile..... do.....		6,296			8,329			8,475			6,816		
Wallboard..... do.....		93,344			127,243			130,279			226,722		

* Revised.
 *New series. Data for glass containers beginning January 1934 are shown in table 40, pp. 16 and 17, of the November 1940 issue; earlier data on glassware other than containers are shown in table 2, p. 17, of the January 1941 Survey.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1940												1941	
	March	March	April	May	June	July	August	September	October	November	December	January	February	
TEXTILE PRODUCTS														
CLOTHING														
Hosiery:														
Production.....thous. of dozen pairs...	12,105	11,097	10,679	10,660	9,711	9,418	11,174	11,257	13,586	12,579	11,279	11,747	11,558	
Shipments.....do.....	12,495	11,465	10,133	10,108	8,835	9,244	12,396	12,762	14,109	12,975	11,536	11,822	11,573	
Stocks, end of month.....do.....	24,029	24,583	25,071	25,566	26,384	26,701	25,621	24,258	23,879	23,626	23,511	24,435	24,419	
COTTON														
Consumption.....bales.....	854,179	627,194	623,098	641,636	565,416	622,723	654,503	639,252	770,702	744,088	775,472	843,274	793,626	
Exports (excluding linters).....do.....	97,292	433,842	344,609	226,469	133,530	136,751	64,743	90,555	194,251	144,710	107,375	52,184	60,597	
Imports (excluding linters).....do.....	28,184	9,504	11,096	14,292	12,374	18,254	10,153	3,991	15,926	12,026	5,906	9,624	14,210	
Prices received by farmers.....dol. per lb.....	.097	.100	.100	.098	.095	.095	.092	.092	.094	.094	.093	.095	.094	
Price, wholesale, middling (New York).....do.....	.108	.109	.109	.102	.107	.104	.098	.097	.096	.100	.102	.104	.107	
Production:														
Ginnings (running bales).....thous. of bales.....	12,287	11,481				32	606	3,924	9,084	10,870	11,433	11,931		
Crop estimate, equivalent 500-lb. bales thous. of bales.....		11,816									12,554			
Stocks, domestic cotton in the United States, total.....thous. of bales.....	16,188	13,907	12,940	12,094	11,400	10,619	22,316	21,638	20,842	19,808	18,924	18,033	7,193	
On farms and in transit.....do.....	1,135	982	821	773	753	620	12,551	10,203	5,719	3,488	2,137	1,583	1,337	
Warehouses.....do.....	13,209	11,378	10,699	10,058	9,545	9,086	9,085	10,703	13,826	14,697	15,014	14,636	14,009	
Mills.....do.....	1,844	1,547	1,420	1,263	1,102	913	680	732	1,297	1,623	1,773	1,814	1,847	
COTTON MANUFACTURES														
Cotton cloth:														
Exports.....thous. of sq. yd.....	38,513	34,865	34,943	28,470	24,627	26,288	24,409	24,413	26,709	29,954	27,734	34,944	33,937	
Imports.....do.....	7,796	4,808	5,813	6,608	6,329	4,767	5,216	6,919	5,136	11,420	7,581	7,060	9,791	
Prices, wholesale:														
Mill margins.....cents per lb.....	18.17	11.59	11.40	11.37	10.68	11.00	11.23	12.26	13.31	14.24	14.50	14.94	16.00	
Print cloth, 64 x 60.....dol. per yd.....	.066	.049	.050	.047	.046	.047	.048	.050	.052	.054	.054	.055	.057	
Sheeting, unbleached, 4 x 4.....do.....	.078	.058	.059	.058	.057	.058	.058	.059	.062	.065	.066	.067	.073	
Finished cotton cloth:														
Production:														
Bleached, plain.....thous. of yd.....	127,278	127,614	126,968	109,278	120,709	129,250	132,912	154,479	164,079	155,770	164,610	159,429	159,429	
Dyed, colors.....do.....	103,328	97,199	89,204	78,468	92,116	102,085	108,029	126,610	129,878	119,889	122,954	120,108	120,108	
Dyed, black.....do.....	5,060	4,776	4,889	4,612	6,491	6,786	5,924	8,238	6,535	5,668	6,304	5,528	5,528	
Printed.....do.....	110,882	103,563	98,336	80,744	88,482	100,752	104,345	110,657	105,468	108,886	107,857	107,358	107,358	
Spindle activity:														
Active spindles.....thousands.....	22,796	22,553	22,289	22,213	21,955	21,919	22,078	22,278	22,457	22,686	22,818	22,821	22,769	
Active spindle hrs., total.....mil. of hrs.....	9,573	7,920	7,995	8,035	6,960	7,548	7,872	7,867	9,276	8,614	8,657	9,901	8,920	
Average per spindle in place.....hours.....	392	318	321	324	281	305	318	320	378	352	353	404	365	
Operations.....pct. of capacity.....	116.7	94.6	92.0	89.4	87.9	86.6	90.4	96.7	103.3	105.9	105.0	112.1	114.0	
Cotton yarn, wholesale prices:														
22/1, cones (factory).....dol. per lb.....	.288	.248	.228	.222	.219	.227	.227	.227	.257	.267	.268	.272	.274	
40/s, southern, single, carded, Boston.....do.....	.388	.344	.338	.338	.321	.325	.325	.325	.355	.377	.403	.404	.390	
RAYON AND SILK														
Rayon:														
Deliveries (consumption), yarn*.....mil. of lb.....	35.2	29.8	31.1	32.2	31.4	32.1	34.0	30.9	36.7	34.8	34.0	34.3	31.6	
Imports.....thous. of lb.....	2,261	1,279	1,962	571	669	391	441	224	386	1,576	2,466	1,660	1,774	
Price, wholesale, viscose, 150 denier, first quality, minimum filament,*.....dol. per lb.....	.530	.530	.530	.530	.530	.530	.530	.530	.530	.530	.530	.530	.530	
Stocks, yarn, end of mo. t.....mil. of lb.....	9.7	10.4	11.7	12.5	12.8	11.1	9.9	8.3	6.9	6.7	6.3	8.9	10.0	
Silk:														
Deliveries (consumption).....bales.....	25,828	21,685	21,740	18,997	17,307	22,766	30,189	28,828	39,877	36,374	23,113	28,425	28,111	
Imports, raw.....thous. of lb.....	3,453	2,213	2,494	2,925	2,356	3,827	4,761	3,739	6,490	7,219	4,429	3,263	2,430	
Price, wholesale, raw, Japanese, 13-15 (N. Y.) dol. per lb.....	2.816	2.951	2.681	2.794	2.724	2.540	2.529	2.561	2.698	2.585	2.562	2.560	2.589	
Stocks, end of month:														
Total visible stocks.....bales.....	211,174	87,087	85,798	92,485	90,122	115,111	151,698	172,254	184,797	195,330	225,248	224,363	214,836	
United States (warehouses).....do.....	49,904	45,887	42,698	43,285	41,822	43,211	46,898	44,454	48,297	60,330	72,248	63,433	54,106	
WOOL														
Imports (unmanufactured).....thous. of lb.....	72,458	38,529	22,065	18,466	18,666	17,502	16,099	21,831	33,981	34,631	56,313	72,677	73,045	
Consumption (scoured basis): [†]														
Apparel class.....do.....	38,672	17,709	17,471	17,065	19,373	28,431	24,799	28,609	39,240	33,821	34,012	40,115	36,232	
Carpet class.....do.....	11,008	7,340	8,544	6,524	5,798	6,061	7,571	7,941	11,387	8,969	9,352	10,965	10,712	
Machinery activity (weekly average): [†]														
Looms:														
Woolen and worsted:														
Broad.....thous. of active hours.....	2,428	1,129	1,088	1,209	1,407	1,558	1,694	1,744	1,884	2,148	2,256	2,197	2,411	
Narrow.....do.....	85	58	52	58	70	67	63	60	78	72	62	71	80	
Carpet and rug.....do.....	246	186	183	152	149	125	166	177	206	198	202	201	233	
Spinning spindles:														
Woolen.....do.....	99,589	55,888	54,658	60,724	68,147	72,506	80,359	83,665	88,027	90,421	94,789	90,418	98,398	
Worsted.....do.....	115,309	51,750	51,173	61,167	66,718	72,934	85,527	88,005	104,332	103,556	107,978	104,279	115,206	
Worsted combs.....do.....	216	100	87	94	137	143	146	158	182	179	188	192	210	
Prices, wholesale:														
Raw, territory, fine, scoured.....dol. per lb.....	1.08	.90	.89	.86	.88	.87	.89	.92	1.05	1.10	1.10	1.10	1.09	
Raw, Ohio and Penn., fleeces.....do.....	.46	.36	.35	.37	.39	.39	.39	.40	.44	.46	.46	.44	.44	
Suiting, unfinished worsted, 13 oz. (at mill).....dol. per yd.....	2.030	1.931	1.931	1.931	1.931	1.931	1.931	1.918	1.931	1.931	1.931	1.931	2.005	
Women's dress goods, French serge, 54" (at mill).....dol. per yd.....	1.225	1.188	1.158	1.114	1.114	1.114	1.114	1.114	1.153	1.213	1.213	1.213	1.213	
Worsted yarn, 3/2's, crossbred stock (Boston) dol. per lb.....	1.519	1.300	1.300	1.294	1.250	1.290	1.256	1.288	1.395	1.488	1.450	1.450	1.463	
Receipts at Boston, total.....thous. of lb.....	57,745	(?)	13,553	31,759	44,896	52,905	30,278	29,961	47,060	36,123	49,597	50,365	51,809	
Domestic.....do.....	7,151	5,342	8,104	25,214	41,790	44,472	22,540	22,912	30,393	16,328	6,298	4,633	4,129	
Foreign.....do.....	50,595	(?)	5,449	6,544	3,106	8,433	7,738	7,049	16,667	19,795	43,299	45,732	47,680	
Stocks, scoured basis, end of quarter, total thous. of lb.....	162,962	98,860			128,585				127,546		142,152			
Woolen wools, total.....do.....	50,718	41,815			47,508				41,338		48,388			
Domestic.....do.....	26,957	28,181			35,183				29,450		27,651			
Foreign.....do.....	23,761	13,634			12,325				11,888		20,737			
Worsted wools, total.....do.....	112,244	57,045			81,077				86,208		93,764			
Domestic.....do.....	17,933	22,825			59,436				57,219		29,009			
Foreign.....do.....	94,311	34,220			21,641				28,989		64,755			

[†] Revised. * Total ginnings to end of month indicated.

¹ Total ginnings of 1939 crop.

² Dec. 1 estimate of 1940 crop.

³ Not available.

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

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

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

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

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

TEXTILE PRODUCTS—Continued

MISCELLANEOUS PRODUCTS	1941	1940	1940	1940	1940	1940	1940	1940	1940	1940	1940	1941	1941
Buttons, fresh-water pearl:													
Production..... pct. of capacity..	(1)	38.8	41.0	40.5	28.8	30.4	44.6	50.7	(1)	(1)	(1)	(1)	(1)
Stocks, end of month..... thous. of gross.	(1)	6,498	6,539	6,541	6,437	6,304	6,400	6,499	(1)	(1)	(1)	(1)	(1)
Fur, sales by dealers..... thous. of dol.		4,237	3,813	4,263	2,403	3,377	4,273	3,734	1,894	2,229	2,765	5,324	4,936
Pyroxylin-coated textiles (cotton fabrics):													
Orders, unfilled, end of mo... thous. linear yd.	5,520	2,227	2,118	2,040	2,244	2,807	2,499	2,860	3,012	3,801	3,694	3,896	4,443
Pyroxylin spread..... thous. of lb.	6,692	4,769	4,772	4,102	3,931	4,435	5,366	5,128	5,851	5,776	5,463	5,993	6,262
Shipments, billed..... thous. linear yd.	7,100	4,978	5,003	4,504	4,030	4,430	5,353	5,106	5,842	5,776	5,718	5,881	6,499

TRANSPORTATION EQUIPMENT

AIRPLANES	1941	1940	1940	1940	1940	1940	1940	1940	1940	1940	1940	1941	1941
Production, domestic civil aircraft..... number.		323	430	490	599	665	808	802	938	697	509		
Exports..... do.	481	191	233	295	372	235	383	284	334	287	366	458	344
Exports:													
Canada:													
Assembled, total..... number.	11,177	4,782	730	4,265	6,299	8,774	9,877	9,005	8,859	8,449	13,276	8,796	8,574
Passenger cars..... do.	797	2,797	443	1,521	1,382	3,523	1,558	1,096	132	93	611	608	1,036
United States:													
Assembled, total..... do.	21,064	26,497	15,793	17,183	14,609	11,263	6,539	5,753	16,857	19,943	18,017	15,912	17,252
Passenger cars..... do.	8,834	10,863	8,184	9,307	6,463	3,727	2,339	2,591	7,071	9,525	7,782	7,246	6,943
Trucks..... do.	12,230	15,634	7,609	7,876	8,146	7,536	4,200	3,162	9,786	10,418	10,235	8,666	10,309
Financing:													
Retail purchasers, total..... thous. of dol.		143,483	165,304	170,151	166,922	166,034	137,961	109,962	151,899	152,009	160,956	147,186	158,693
New cars..... do.		83,054	96,272	96,518	95,038	92,744	71,574	55,797	89,475	88,575	93,350	80,739	89,541
Used cars..... do.		59,879	68,356	72,980	71,241	72,626	65,774	53,711	61,933	62,928	67,065	65,939	68,574
Unclassified..... do.		550	646	654	642	664	613	454	492	507	541	509	579
Wholesale (mfgrs. to dealers)..... do.		212,331	216,818	201,068	162,101	141,977	42,111	114,874	221,253	220,941	253,778	236,871	248,288
Fire-extinguishing equipment, shipments:													
Motor apparatus..... number.	(2)	68	65	79	71	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Hand extinguishers..... do.	(2)	35,358	34,135	37,619	37,762	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Production:													
Automobiles:													
Canada, total..... do.	26,044	16,612	19,687	21,277	17,930	14,468	13,993	15,475	21,151	23,621	23,364	23,195	23,710
Passenger cars..... do.	12,063	12,025	13,457	12,677	8,739	3,397	1,510	3,410	7,056	10,814	11,653	11,990	10,647
United States (factory sales), total..... do.	507,868	423,620	432,746	391,215	344,636	231,703	75,873	269,108	493,223	487,352	483,567	500,931	485,523
Passenger cars..... do.	410,258	352,922	362,139	325,676	286,040	168,769	46,823	224,470	421,214	407,091	396,531	411,258	394,483
Trucks..... do.	97,610	70,698	70,607	65,539	58,596	62,934	29,050	44,638	72,009	80,261	87,036	89,673	91,040
Automobile rims..... thous. of rims.	2,666	1,918	1,823	1,744	1,266	825	1,075	1,356	1,759	1,808	1,790	2,032	2,131
Registrations:													
New passenger cars..... number.		312,371	353,239	345,748	318,615	315,246	211,031	148,000	290,495	301,430	334,073	299,179	300,466
New commercial cars..... do.		53,093	55,982	51,553	43,504	50,913	48,980	39,224	48,356	46,618	51,095	61,712	55,900
Sales (General Motors Corporation):													
World sales:													
By U. S. and Canadian plants..... do.	247,683	193,522	196,747	185,548	167,310	110,659	24,019	124,692	226,169	217,406	223,611	235,422	226,609
United States sales:													
To dealers..... do.	226,592	181,066	183,900	171,024	151,661	99,664	21,154	116,031	207,934	198,064	204,473	218,578	208,214
To consumers..... do.	253,282	174,625	183,451	165,820	173,212	145,064	100,782	97,527	186,016	181,421	174,610	168,168	187,252
Accessories and parts, shipments:													
Combined index..... Jan. 1925=100.	210	164	170	157	140	126	151	178	190	183	179	207	214
Original equipment to vehicle manufacturers..... Jan. 1925=100.	232	174	178	162	139	101	147	185	235	231	228	245	244
Accessories to wholesalers..... do.	128	82	91	89	86	93	98	132	149	125	122	115	115
Service parts to wholesalers..... do.	168	158	174	172	165	172	196	200	190	180	180	170	174
Service equipment to wholesalers..... do.	214	139	140	131	117	120	126	139	142	156	143	162	182
RAILWAY EQUIPMENT													
(Association of American Railroads)													
Freight cars, end of month:													
Number owned..... thousands.	1,644	1,645	1,648	1,649	1,646	1,642	1,641	1,642	1,638	1,638	1,640	1,642	1,641
Undergoing or awaiting classified repairs..... thousands.	101	155	160	164	153	144	138	131	117	114	109	108	107
Percent of total on line.....	6.3	9.6	9.9	10.2	9.5	9.0	8.6	8.1	7.3	7.1	6.8	6.7	6.6
Orders, unfilled..... cars.	41,091	21,112	17,460	15,039	16,933	19,765	18,456	16,892	27,459	30,184	34,202	40,030	37,981
Equipment manufacturers..... do.	27,756	13,546	11,051	9,772	9,974	13,477	12,278	9,010	18,700	22,738	25,866	26,427	23,787
Railroad shops..... do.	13,335	7,566	6,409	5,267	6,959	6,288	6,178	7,882	8,759	7,446	8,336	13,603	14,194
Locomotives, steam, end of month:													
Undergoing or awaiting classified repairs..... number.	5,704	6,604	6,675	6,781	6,653	6,508	6,226	6,276	6,155	6,076	5,914	5,853	5,812
Percent of total on line.....	14.4	16.2	16.4	16.8	16.5	16.2	15.5	15.7	15.4	15.2	14.9	14.7	14.7
Orders, unfilled..... number.	166	59	54	88	97	115	114	130	131	116	115	120	132
Equipment manufacturers..... do.	148	29	32	70	84	106	108	118	122	103	102	107	113
Railroad shops..... do.	18	30	22	18	13	9	6	12	9	13	13	13	19
(U. S. Bureau of the Census)													
Locomotives, railroad:													
Orders, unfilled, end of mo., total..... number.	645	139	170	152	146	232	277	272	269	285	354	460	515
Domestic, total..... do.	602	108	144	126	124	209	252	251	243	244	315	415	468
Steam..... do.	196	28	72	70	81	87	109	126	125	122	115	129	157
Other..... do.	406	80	72	56	43	122	143	125	118	122	200	286	311
Shipments, domestic, total..... do.	68	39	44	37	35	30	30	40	52	73	68	63	44
Steam..... do.	11	7	6	2	5	7	8	0	8	24	22	15	5
Other..... do.	57	32	38	35	30	23	46	40	44	49	46	48	39
Locomotives, mining and industrial:													
Shipments (quarterly), total*..... number.		141			117						132		
Electric, total..... do.		80			79						55		
For mining use..... do.		67			76						52		
Other*..... do.		61			38						77		

* Revised. † Comparable data not available. ‡ Temporarily discontinued by reporting source.
 § Designation changed from "commercial licensed" or "civil aircraft" (1940 Supplement).
 ¶ Includes straight electric types only (trolley or third-rail and storage battery); data for 1939 and earlier years, published in the Survey, include some units of only partial United States manufacture and are not comparable with data here shown.
 * Data revised for 1939. See table 14, p. 17 of the April 1941 Survey.
 * New series. Comparable data on total shipments are available only beginning January 1940. "Other" includes Diesel-electric, Diesel-mechanical, and gasoline or steam locomotives; these are largely industrial; data for 1939, the earliest available, are as follows: first quarter, 21; second, 20; third, 26; fourth, 52.

Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	1941	1940										1941	
	March	March	April	May	June	July	August	Sep-tember	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary
TRANSPORTATION EQUIPMENT—Continued													
RAILWAY EQUIPMENT—Continued													
<i>(American Railway Car Institute)</i>													
Shipments:													
Freight cars, total.....number.....	5,022	6,648	5,900	3,262	1,588	1,543	2,356	2,888	3,704	4,134	4,624	5,272	4,122
Domestic.....do.....	4,987	6,548	5,400	3,061	1,478	1,543	2,356	2,836	3,586	3,981	4,301	5,256	4,057
Passenger cars, total.....do.....	21	4	1	6	5	28	12	10	10	8	54	0	2
Domestic.....do.....	21	4	1	6	5	0	12	10	10	8	54	0	2
<i>(U. S. Bureau of Foreign and Domestic Commerce)</i>													
Exports of locomotives, total.....number.....	11	16	26	20	14	14	16	13	19	11	4	12	17
Electric.....do.....	6	10	9	18	13	12	13	9	14	10	3	8	12
Steam.....do.....	5	6	17	2	1	2	3	4	5	1	1	4	5
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS†													
Shipments, total.....number.....		132	109	147	135	128	134	141	165	180	202		
Domestic.....do.....		119	98	137	121	120	124	134	157	174	165		
Exports.....do.....		13	11	10	14	8	10	7	8	6	37		

CANADIAN STATISTICS

Physical volume of business, adjusted:†														
Combined index.....1935-39=100.....	106.3	120.0	117.8	120.0	120.9	128.6	130.1	129.0	129.7	128.3	130.5	126.1		
Industrial production:														
Combined index.....do.....	115.0	134.0	128.8	132.1	131.9	143.9	148.6	146.4	146.9	140.6	145.1	138.3		
Construction.....do.....	116.5	179.6	139.9	157.4	130.2	169.3	223.0	143.4	278.2	187.4	244.3	223.8		
Electric power.....do.....	106.8	112.3	123.0	124.2	128.6	119.4	114.0	108.8	109.0	111.4	116.7	115.7		
Manufacturing.....do.....	115.8	127.9	129.6	128.6	133.8	143.9	148.6	146.4	146.9	142.3	141.9	134.0		
Forestry.....do.....	109.0	113.0	120.8	136.0	137.3	134.4	132.2	124.7	123.2	117.2	126.2	121.3		
Mining.....do.....	113.4	146.4	120.5	137.3	126.5	142.3	124.4	117.1	128.0	123.5	122.7	125.0		
Distribution:														
Combined index.....do.....	91.5	95.9	99.0	99.3	102.1	102.3	98.2	99.2	100.3	107.1	105.4	105.1		
Carloadings.....do.....	96.0	110.7	117.1	114.9	126.8	120.0	107.2	108.8	114.8	125.1	123.3	118.8		
Exports (volume).....do.....	129.4	121.4	142.3	154.2	139.3	153.4	135.5	119.3	132.7	119.9	130.5	148.2		
Imports (volume).....do.....	115.9	129.5	125.8	124.6	130.6	141.4	128.3	148.8	136.0	171.6	171.0	152.7		
Trade employment.....do.....	108.9	107.8	109.2	109.8	109.9	110.6	112.3	112.8	112.5	116.8	115.3	115.8		
Agricultural marketings, adjusted:														
Combined index.....1926=100.....	36.7	60.4	114.7	91.7	131.6	101.8	60.3	52.8	82.0	113.8	116.4			
Grain.....do.....	29.2	53.4	122.7	93.9	136.6	102.2	52.0	41.8	78.7	117.5	123.7			
Livestock.....do.....	70.1	91.7	79.0	81.4	108.9	100.0	97.7	101.8	96.3	97.3	83.8			
Commodity prices:														
Cost of living†.....1935-39=100.....	104.6	104.6	104.9	104.9	105.6	105.9	106.4	107.0	107.8	108.0	108.3	108.2		
Wholesale prices.....1926=100.....	83.2	83.1	82.1	81.6	82.4	82.7	83.1	83.3	84.0	84.2	84.6	85.2		
Employment (first of month, unadjusted):														
Combined index.....do.....	135.3	113.5	111.9	114.3	120.9	124.7	127.9	131.6	136.2	139.2	139.1	134.2	135.2	
Construction and maintenance.....do.....	83.0	55.4	59.6	68.4	90.5	105.0	114.3	121.1	121.1	120.5	105.9	83.0	82.5	
Manufacturing.....do.....	150.8	122.6	123.4	125.7	129.2	130.3	134.4	138.4	143.8	144.6	142.5	147.4	147.4	
Mining.....do.....	168.7	167.1	164.4	164.5	166.7	167.2	168.1	170.2	172.3	174.0	172.6	167.6	169.1	
Service.....do.....	150.2	132.6	133.4	138.2	142.5	149.2	155.4	157.1	147.3	148.8	147.8	149.5	148.6	
Trade.....do.....	145.7	134.9	137.6	138.3	140.7	142.8	141.4	142.9	146.8	148.9	154.4	160.8	147.0	
Transportation.....do.....	90.5	85.0	82.8	88.8	90.3	93.7	94.8	94.6	93.5	92.5	88.7	89.4		
Finance:														
Bank debits.....mil. of dol.....	2,413	2,938	3,340	2,682	2,623	2,458	2,571	3,527	3,049	3,208	2,941	2,546		
Commercial failures.....number.....	90	111	98	100	91	99	86	66	79	95	79	105		
Life-insurance sales, new paid for ordinary† thous. of dol.....	33,700	30,265	32,248	31,779	28,530	28,159	24,698	26,156	31,210	32,899	33,727	28,326	31,500	
Security issues and prices:														
New bond issues, total†.....do.....	42,524	95,037	89,109	480,819	75,793	83,162	84,668	404,627	108,976	108,576	330,167	84,235	115,271	
Bond yields†.....1935-39=100.....	101.9	100.2	99.8	101.4	101.1	101.1	98.9	98.6	98.0	97.0	96.3	96.1		
Common stock prices†.....do.....	90.3	88.4	73.3	65.5	66.1	69.3	75.8	74.2	74.5	70.3	71.3	66.5		
Foreign trade:														
Exports, total.....thous. of dol.....	102,995	83,465	84,693	110,764	111,622	101,463	111,360	102,778	106,791	118,404	98,711	88,953	100,532	
Wheat.....thous. of bu.....	11,623	8,628	5,082	23,466	13,570	11,868	11,401	9,500	9,659	17,278	11,762	4,880	9,460	
Wheat flour.....thous. of bbl.....		716	520	723	509	314	576	551	750	683	346			
Imports.....thous. of dol.....	107,982	76,734	85,980	100,537	90,705	89,496	96,836	86,287	108,645	102,284	102,302	98,382	89,632	
Railways:														
Carloadings.....thous. of cars.....		195	219	237	240	248	256	252	281	259	231	229	218	
Financial results:														
Operating revenues.....thous. of dol.....	30,145	29,916	34,630	36,914	38,398	37,409	37,319	40,504	38,869	40,221				
Operating expenses.....do.....	25,643	25,569	27,303	27,557	30,402	30,240	29,463	28,573	26,964	28,602				
Operating income.....do.....	3,271	3,077	5,760	7,657	6,042	5,166	6,248	10,257	10,024	9,944				
Operating results:														
Revenue freight carried 1 mile.....mil. of tons.....	2,559	2,785	2,930	3,504	3,260	2,987	3,385	3,547	3,371	3,772				
Passengers carried 1 mile.....mil. of pass.....	168	124	141	180	219	248	190	172	158	278				
Production:														
Electric power, central stations mil. of kw.-hr.....	2,426	2,399	2,672	2,579	2,615	2,500	2,400	2,487	2,525	2,584	2,635	2,407		
Pig iron.....thous. of long tons.....	102	92	84	93	89	96	89	105	109	110	110	103	91	
Steel ingots and castings.....do.....	195	157	153	174	166	170	172	165	185	176	185	186	173	
Wheat flour.....thous. of bbl.....	1,257	1,344	1,283	1,170	1,223	1,291	1,636	1,873	1,588	1,076	1,177	1,462		

* Revised.
 †Data on life-insurance sales revised beginning September 1936; for revisions see p. 56 of the September 1940 Survey. For revisions of new bond issues for 1939 see p. 56 of the March 1941 Survey. All Canadian index numbers to which this note is attached have been revised to a 1935-39 base; earlier data for these series will be shown in a subsequent issue. Common stock price and bond yield indexes have been converted to the new base by multiplying the old series by a constant. The production and distribution indexes have been completely revised and no comparable data prior to January 1940 are available at this time. Complete 1940 data for production and distribution indexes are shown on p. 56 of the April 1941 Survey.
 ‡Beginning with July 1940, data are reported by the Industrial Truck Statistical Association and cover reports of 8 companies. They are approximately comparable with previous data which were compiled by the Bureau of the Census.

INDEX TO MONTHLY BUSINESS STATISTICS

CLASSIFICATION, BY SECTIONS	
Monthly business statistics:	Page
Business indexes	19
Commodity prices	21
Construction and real estate	22
Domestic trade	24
Employment conditions and wages	25
Finance	30
Foreign trade	37
Transportation and communications	37
Statistics on individual industries:	
Chemicals and allied products	39
Electric power and gas	41
Foodstuffs and tobacco	41
Fuels and byproducts	45
Leather and products	46
Lumber and manufactures	47
Metals and manufactures:	
Iron and steel	48
Nonferrous metals and products	49
Machinery and apparatus	50
Paper and printing	51
Rubber and products	52
Stone, clay, and glass products	53
Textile products	54
Transportation equipment	55
Canadian statistics	56

CLASSIFICATION, BY INDIVIDUAL SERIES	
Abrasive paper and cloth (coated)	Page 52
Acceptances, bankers	30
Advertising	24
Agricultural cash income	19
Agricultural products, foreign trade	37
Agricultural wages, loans	30
Air conditioning equipment	50
Air mail and air-line operations	24, 38
Aircraft	19, 20, 26, 28, 29, 55
Alcohol, denatured, ethyl, methanol	39
Aluminum	49
Animal fats, greases	39, 40
Anthracite	20, 21, 27, 28, 45
Apparel, wearing	21, 22, 24, 26, 28, 29, 54
Asphalt	46
Automobiles	19, 20, 21, 24, 26, 28, 29, 37, 55
Automobile accessories and parts	55
Barley	42
Bearing metal	40
Beef and veal	44
Beverages, alcoholic	41, 42
Bituminous coal	20, 21, 27, 28, 45
Boilers	48, 49
Bonds, issues, prices, sales, yields	34, 35, 36
Book publication	52
Boxes, paper	52
Brass and bronze	50
Brick	53
Brokers' loans	31, 35
Building contracts awarded	22
Building costs	23
Building expenditures (indexes)	22
Building-material prices	21
Butter	42
Canadian statistics	32, 37, 55, 56
Canal traffic	38
Candy	45
Capital flotations	34, 35
For productive uses	35
Carloadings	38
Cattle and calves	43
Cellulose plastic products	41
Cement	19, 20, 21, 53
Chain-store sales	24, 25
Cheese	42
Chemicals	19, 20, 21, 26, 28, 29, 31, 33, 39
Cigars and cigarettes	45
Civil-service employees	27
Clay products	19, 20, 26, 28, 29, 31, 32, 53
Clothing (see also hosiery)	21, 22, 24, 26, 28, 29
Coal	20, 21, 27, 28, 45
Cocoa	44
Coffee	44
Coke	46
Commercial failures	31, 33
Commercial paper	30, 31
Construction:	
Contracts awarded	22
Costs	23
Highways and grade crossings	22, 23
Wage rates	30
Copper	49, 50
Copra and coconut oil	40
Corn	42, 43
Cost-of-living index	21
Cotton, raw, and manufactures	20, 21, 22, 37, 54
Cottonseed, cake and meal, oil	40
Crops	19, 40, 42, 43, 45, 54
Currency in circulation	33
Dairy products	42
Debts, bank	30
Debt, United States Government	33
Delaware, employment, pay rolls, wages	27, 28, 30
Department stores: Sales, stocks, collections	25

Deposits, bank	Page 31
Disputes, industrial	27
Dividend declaration payments and rates	19, 36
Earnings, factory, average weekly and hourly	28, 29, 30
Eggs and chickens	19, 21, 44
Electrical equipment	20, 21, 24, 26, 28, 29, 51
Electric power production, sales, revenues	41
Employment, estimated nonagricultural	25
Employment indexes:	
Factory, by cities and States	27
Factory, by industries	25, 26, 27
Nonmanufacturing	27
Employment, security operations	27
Emigration and immigration	38
Engineering construction	23
Exchange rates, foreign	32
Expenditures, United States Government	33
Explosives	39
Exports	37
Factory employment, pay rolls, wages	25, 26, 27, 28, 29, 30
Fairchild's retail price index	21
Farm wages	30
Farm prices, index	21
Federal Government, finances	33, 34
Federal-aid highways and grade crossings	22, 23
Federal Reserve banks, condition of	31
Federal Reserve reporting member banks	31
Fertilizers	39
Fire-extinguishing equipment	55
Fire losses	40
Fish oils and fish	40, 45
Flaxseed	40
Flooring	47, 48
Flour, wheat	19, 20, 21, 22, 24, 26, 28, 29, 31, 32, 33, 37, 41, 42, 43, 44, 45
Food products	19, 20, 21, 22, 24, 26, 28, 29, 31, 32, 33, 37, 41, 42, 43, 44, 45
Footwear	19, 20, 27, 28, 29, 47
Foreclosures, real estate	23
Foundry equipment	50
Freight cars (equipment)	55
Freight carloadings, cars, indexes	38
Freight-car surplus	38
Fruits and vegetables	21, 42
Fuel equipment	50
Fuels	20, 21, 31, 32, 45, 46
Furniture	48, 49
Gas, customers, sales, revenues	41
Gas and fuel oils	21, 46
Gasoline	37, 46
Gelatin, edible	45
General Motors sales	55
Glass and glassware	19, 20, 26, 28, 29, 53
Gloves and mittens	47
Gold	32
Goods in warehouses	24
Grains	21, 33, 42, 43
Gypsum	53
Hides and skins	46, 47
Hogs	43
Home-loan banks, loans outstanding	23
Home mortgages	23
Hosiery	54
Hotels	38
Housing	21, 22
Illinois, employment, pay rolls, wages	27, 28, 30
Immigration and emigration	38
Imports	37
Income payments	19
Income-tax receipts	33
Incorporations, business, new	24
Industrial production indexes	19, 20
Installment loans	31
Installment sales, New England	25
Insurance, life	32
Interest and money rates	31
Inventories, manufacturers	21
Iron and steel, crude, manufactures	19, 20, 21, 22, 25, 26, 27, 28, 29, 31, 32, 33, 48, 49
Kerosene	46
Labor, turn-over, disputes	27
Lamb and mutton	44
Lard	44
Lead	20, 50
Leather	19, 20, 22, 26, 28, 29, 31, 32, 47
Linseed oil, cake, and meal	40
Livestock	43, 44
Loans, real-estate, agricultural, brokers'	23, 30, 31
Locomotives	55, 56
Looms, woolen, activity	54
Lubricants	46
Lumber	19, 20, 21, 25, 26, 28, 29, 47, 48
Machine activity, cotton, wool	54
Machine tools	26, 28, 49, 50
Machinery	19, 20, 21, 26, 28, 29, 31, 32, 33, 37, 50
Magazine advertising	24
Manufacturers' orders, shipments, inventories	20, 21
Manufacturing indexes	19, 20
Maryland, employment, pay rolls	27, 28
Massachusetts, employment, pay rolls, wages	27, 28, 30
Meats and meat packing	19, 20, 21, 25, 28, 29, 37, 44
Metals	19, 20, 22, 25, 26, 27, 28, 29, 32, 33, 48
Methanol	39
Mexico, silver production	33
Milk	42
Minerals	20, 27, 28
Naval stores	39
New Jersey, employment, pay rolls, wages	27, 28, 30

Newsprint	Page 52
New York employment, pay rolls, wages	27, 28, 30
New York canal traffic	38
New York Stock Exchange	35, 36
Oats	43
Ohio, employment	27
Oils and fats	39, 40
Oleomargarine	40
Orders and shipments, manufacturers'	20
Paint sales	40
Paper and pulp	19, 20, 21, 22, 26, 28, 29, 51, 52
Passenger-car sales index	24
Passports issued	38
Pay rolls:	
Factory, by cities and States	28
Factory, by industries	27, 28
Nonmanufacturing industries	28
Pennsylvania, employment, pay rolls, wages	27, 28, 30
Petroleum and products	19, 20, 21, 26, 27, 28, 29, 33, 46
Pig iron	48
Porcelain enameled products	49
Pork	44
Postal business	24
Postal savings	31
Poultry and eggs	19, 21, 44
Prices (see also individual commodities):	
Retail indexes	21
Wholesale indexes	21, 22
Printing	19, 20, 26, 28, 29, 52
Profits, corporation	33
Public relief	20
Public utilities	22, 27, 28, 32, 33, 34, 35, 36
Pullman Co.	38
Pumps	50
Purchasing power of the dollar	22
Radiators	48
Radio advertising	24
Railways, operations, equipment, financial statistics, employment, wages	19, 20, 27, 28, 30, 34, 35, 36, 38, 55, 56
Railways, street (see street railways, etc.)	
Ranges, electric	51
Rayon	20, 22, 54
Reconstruction Finance Corporation, loans	34
Refrigerators, electric household	51
Registrations, automobiles	55
Rents (housing) index	21
Retail trade:	
Automobiles, new passenger	24
Chain stores, variety (5-and-10), grocery, and other	24, 25
Department stores	35
Mail order	25
Rural general merchandise	25
Rice	43
River traffic	38
Roofing asphalt	41
Rubber, crude, scrap, footwear, tires and tubes	19, 20, 21, 22, 26, 28, 29, 52, 53
Savings deposits	31
Sheep and lambs	44
Shipbuilding	19, 20, 26, 28, 29
Shoes	19, 20, 22, 26, 28, 29, 47
Silk	20, 22, 54
Silver	33
Sisal	46, 47
Slaughtering and meat packing	19, 20, 26, 28, 29, 43, 44
Spindle activity, cotton, wool	54
Steel and iron (see iron and steel)	
Steel, scrap, exports and imports	48
Stockholders	36
Stocks, department-store (see also manufacturers' inventories)	25
Stocks, issues, prices, sales, yields	34, 35, 36
Stone, clay, and glass products	19, 20, 26, 28, 29, 31, 32, 53
Street railways and buses	27, 28, 37
Sugar	44
Sulphur	39
Sulphuric acid	39
Superphosphate	39
Tea	44
Telephone, telegraph, cable, and radio-telegraph carriers	27, 28, 33, 39
Textiles	20, 22, 26, 28, 29, 30, 31, 32, 54, 55
Tile	53
Tin	50
Tobacco	20, 26, 28, 29, 30, 45
Tools, machine	26, 28, 29, 50
Travel	38
Trucks and tractors, industrial, electric	56
United States Government bonds	35
United States Government, finances	33, 34
United States Steel Corporation	36, 49
Utilities	22, 27, 28, 32, 33, 34, 35, 36
Vacuum cleaners	51
Variety-store sales index	44
Vegetable oils	40
Vegetables and fruits	21, 42
Wages, factory, and miscellaneous	28, 29, 30
Warehouses, space occupied	24
Waterway traffic	38
Wheat and wheat flour	37, 43
Wholesale price indexes	21, 22
Wire cloth	50
Wisconsin, factory employment, pay rolls, and wages	27, 28, 30
Wood pulp	51
Wool	20, 22, 54
Zinc	50

STATISTICAL ABSTRACT
OF THE UNITED STATES
1940

Assembled in this one compact volume
is information on most of the impor-
tant phases of the social, economic, and
industrial life of the Nation.

Presenting

The Sixty-Second Annual Edition

of the

STATISTICAL ABSTRACT OF THE UNITED STATES 1940

A volume of statistical tables on a wide range of subjects. Many tables present figures from the earliest available dates, and are particularly valuable in the study of long-time trends. The 1940 Population Census totals for States and large cities are included.

925 pages—BOUND IN BUCKRAM—\$1.50 per copy

SUBJECTS COVERED Include:

Area, Population, Vital Statistics
Immigration, Emigration, Naturalization
Education
Climate
Army, Navy, Civil Service
Veterans' Benefits, Social Security
Finance—Government and Business
Money and Banking, Insurance
National Income and Debt
Prices
Wages and Employment

Postal Service
Power
Construction
Transportation and Communication Services
Foreign and Domestic Commerce
Agriculture
Forests and Forest Products
Fisheries
Mining and Mineral Products
Manufactures
Wholesale and Retail Trade
National Parks

Copies may be purchased from the Superintendent of Documents, Government Printing Office, Washington, D. C., or from the district offices of the Bureau of Foreign and Domestic Commerce.

U. S. DEPARTMENT OF COMMERCE
BUREAU OF THE CENSUS

★

JESSE H. JONES, *Secretary*

★

VERGIL D. REED, *Acting Director*