## DECEMBER 1940

## SURVEY

## OF

# CURRENT BUSINESS 



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

# SOURCES OF REGIONAL AND LOCAL CURRENT BUSINESS STATISTICS 

Domestic Commerce Series No． 115
price 30c

The Bureau of Foreign and Domestic Commerce announces the publication of a new source book listing over 300 sources of regional and local business indicators to meet the popular demand for such a publication from－

> 丸 National distributors planning sales programs or checking the effects of programs already carried out；
> $\star$ Executives considering the opening up or closing out of branches；
> ¿ Individual businessmen who are considering moving to some other section of the country but are not sure which has the best prospects for the future；
> ＊General students of the business situation who are interested in fol－ lowing business trends in different parts of the country．

This source book is designed to facilitate the wider use of available sources of regionai and local current business statistics；it also has the collateral purpose of encouraging the collection and publication of current business statistics for cities and regions for which none，or very few，are now available．It provides a ready reference list of busi－ ness series available for particular places and the sources or periodicals which carry them．

[^0]
## SALES AGENCY OFFICES

 OF THE BUREAU OF FOREIGN AND DOMESTIC COMMERCE[^1]
# UNITED STATES DEPARTMENT OF COMMERCE <br> JESSE H. JONES, Secretary <br> BUREAU OF FOREIGN AND DOMESTIC COMMERGE <br> James W. Young, Director <br> SURVEY OF CURRENT BUSINESS 

A publication of the
DIVISION OF BUSINESS REVIEW
MILTON GILBERT, Editor

## GONTENTS

|  | Page |  | Page |
| :---: | :---: | :---: | :---: |
| The business situ |  | Figure 8.-Indexes of quantity of total U. S. imports for consump- |  |
| Rise in inventori | 4 | tion, imports of crude materials (including semimanufactures), |  |
| Steel and the ca |  | Figure 9.-Imports of production, by quarters, 1936-49............. | 0 |
|  |  |  | 12 |
| SPECIAL ARTICLE |  | Figure 10-Value of imports into the U. S. for consumption, by |  |
| Strategic Materials in United States Import Trade | 9 |  | 13 |
| CHARTS |  |  |  |
| qure 1.-Monthly husiness indicators, 1936-40 | 2 | STATISTICAL DATA |  |
| Figure 2.-Indexes of value of manufacturers' new orders, shipments, and inventories, 1939 and 1940 | 3 | New or revised series: <br> Table 53.-Department store sales-Atlanta Federal Reserve |  |
| Figure 3.-Index of automobile production, with adjustment for |  | District. | 16 |
| seasonal variations, 1936-40. | 4 | Table 54.-Exports of motor fuel | 16 |
| Figure 4.-Indexes of wholesale prices of industrial commodities, 1936-40 | 5 | Table 55.-Average price of United States Treasury bonds. Table 56.-Public assistance-obligations incurred for oid-age | 17 |
| Figure 5.-Ouarterly profits of large industrial corporations, 1934-40. | 8 | assistance. | 17 |
| Figure 6.-Value of construction contracts awarded for manufac- |  | Table 57.-Factory employment pay | 17 |
| turing buildings in 37 States, 1936-40........................... | 9 | Table 58.-Electric power production | 17 |
| Figure 7. -Value of total and private construction contracts awarded in 37 States, 1936-40. | 9 | Monthly Butiness Statistics. Generai Index............................................................. inside back |  |

## Monthly Business Indicators, 1936-40




CASH INCOME FROM FARM MARKETINGS*







[^2]Figure 1.

## The Business Situation

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

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

## Production Resists Seasonal Slack.

The rate of increase in the actual volume of industrial production slowed during November as capacity limits were approached in important durable goods industries. However, whereas production usually declines at this season of the year, the stimulus afforded by the defense program held or increased output from October levels. All told it appeared that there was a contrascasonal advance in production that would raise the Federal Reserve Board's adjusted index to 131. The index had attained a new record in October with a figure of 128.
The fact that limitations of capacity in some important lines are likely to necessitate a slower production rise from this point forward is suggested by the Department of Commerce monthly Industry Survey for October. In that month the index of new orders added 10 points to its already impressive total and stood at a new peak of 174 (January $1939=100$ ). Shipments, on the other hand, failed to extend their wide September gains, rising only slightly in spite of record backlogs, as may be seen in figure 2. The actual advance was attributable to the durable goods industries, the automobile and other transportation equipment industries making the only sizable gains. Although shipments of textile-mill and rubber products increased, other nondurables-including paper, chemicals, and petroleum-registered declines. While the small advance in shipments generally may result in part from a reduction in shipments out of finished goods inventories, it would appear that many firms are fully utilizing their existing facilities.

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

## Defense Requirements Largely Durable Goods.

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


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

NOTE.--35 units on the left scale (new orders and shipments) equal 15 units on the right scale (inventorics). The two scales were used to take into aceount the difference in dollar volume represented by the index nambers.
when the national-defense program is examined in broad outline. Of the $\$ 17,409,000,000$ appropriations and contract authorizations, defense contracts had been let by the Army and Navy for $\$ 9,183,000,000$ of plant, equipment, and commodities up to November 15. Information on contracts awarded up to November 1 showed almost half of the sum at that time was for ships. Of the remainder, close to 1.5 billion dollars represented airplanes; better than 1 billion dollars was for construction of all types of productive facilities, including housing and shelter for trainecs; 1.2 billion dollars was devoted to various ordnance supplies; and about half a billion represented automotive equipment.

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

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


Figure 3.-Index of Automobile Production, With Adjustment for Seasonal Variations, 1936-40 (Board of Governors of the Federal Reserve System).
volume the total was not unusually large for the month.
In spite of continually rising backlogs, daily average steel production increased very little during the month because of limited unused capacity. Production in the month was $6,400,000$ tons, about 96.3 percent of rated capacity. This compares with output of 93.5 percent of capacity in October and 92.4 percent in November 1939.

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

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

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

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

## Rise in Inventories.

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

No doubt the substantial increase in manufacturers' inventories does represent some protection against interrupted shipments or expected price adrances. But another very important factor also is contributing to the inventory increase. This is the larger stocks of raw materials and goods in process required for a rising
level of production. It is to be noted that the largest inventory increases have come in defense industries where production is being pushed ahead rapidly. Moreover, the inventory increase in October was associated with a stable shipment rate indicating that purchases of raw materials from nonmanufacturing areas and an expansion of goods in process were probably the major sources of the rise.

## Prices Continue To Advance.

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

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

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

## Bank Loans Increase.

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

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


Figure 4.-Indexes of Wholesale Prices of Industrial Commodities, 1936-40 (Federal Reserve Classification of Bureau of Labor Statistics Data; All Foods and Feeds, Both Raw and Processed, Are Omitted).
down 4.3 percent. Although relatively low stock prices continue to present an obstacle to equity financing, national defense and correlative business expansion are assured ample funds from banking and other sources.

## Exports Recover From September Decline.

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

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

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

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

## Gain in Employment and Pay Rolls.

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

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

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

## Large Christmas Trade Anticipated.

Retail stores entered the holiday season with the dollar totals of trade promising to equal that of the late
twenties. As prices are lower than a decade ago, the physical volume of goods flowing into consumers' hands this December will be the largest on record by a considerable margin. In addition to higher employment and income, trade is being currently augmented by increases in retail installment credit and in cash loans by consumer credit agencies. The fact that prospects for a high level of employment next year are very good is contributing to liberal consumer purchasing. Still another farorable factor is the sizable volume of Christmas funds available for distribution. These are reported to be $\$ 365,000,000,4 \frac{1}{2}$ percent above 1939 and 11 percent abore 1938.

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

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

## Steel and the Capacity Problem

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

The situation is well illustrated by the present statistical position of the steel industry. Steel production over the past month has been above 96 percent of capacity-a record level in terms of tons produced. New orders have been well in excess of shipments, and backlogs of unfilled orders are high and rising steadily. This is the position of the industry with the defense program barely under way, with shipments of war materials to Britain scheduled to increase sharply, and
with civilian demand considerably under estimated requirements for the level of national income likely to be achieved during the coming year. Some disagreement exists regarding the level at which the industry can operate for an extended period with existing plant but in no instance is it estimated that more than a moderate increase over present production can be achieved.

Thus, since stcel production can be increased but little if at all, it is necessary to determine whether current production is being consumed or whether a substantial proportion of output is going into inventories. If the latter is the case not only the margin between production and consumption will be available for enlarged demand, but future needs can also be met out of the inventories now being piled up.
That domestic consumption of steel today is very large is clearly evident from the degree to which activity in major stcel-consuming areas has advanced over prewar levels and to this has been added an exceptional volume of export business. The fundamental change in the position of the industry in this respect is perhaps even more vividly illustrated by a comparison of acinvity in October of this y ear with October of last year, when steel production was at the high rate of 91 percent of capacity. The following table presents such a comparison, showing steel exports and production in the major steel-consuming industries.

|  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- |

${ }^{1}$ Federal Reserve production indeses.
The most dramatic rise has occurred in the export of steel. Prior to the outbreak of war this amounted to about 4 percent of capacity. Now it is running at almost 20 percent of capacity and orders are in excess of shipments. Other large gains have taken place in shipbuilding and the production of machinery. Automobile production, the largest single domestic consumer of steel, is currently much in advance of a year ago. In construction and the railway equipment industry the rise has been less spectacular. Nevertholess, both are very large steel consumers and the additional demand in terms of tonnage has been considerable.
Although data are not available to measure directly the consumption of steel, careful estimates based upon the level of activity in major steel consuming industries plus exports indicate that the volume of steel flowing into final use at the present time is not more than 5 percent under current production. This leaves only a
small margin for inventory accumulation, a radically different situation from a year previous when probably as much as a quarter of the steel produced was moving into inventories. Total steel inventories are, of course, higher than a year ago but much of this is needed to support increased production.
Thus, it is apparent that with steel production close to capacity and consumption close to production, it would not be possible to meet a greatly enlarged demand for steel. Although steel has added importance as the basic material of modern industry, it need hardly be said that the same statement may be made for a number of other durable goods industries. Yet in the next year increased demand for the products of each will be forthcoming from three sources: Larger actual expenditures for defense purposes; enhanced export demand on the part of the United Kingdom and the Empire countries, assuming continuation of the war; and increased civilian requirements as mational income expands.
A few industries have already moved to meet this expected increase in demand. In the aluminum industry, for example, expansion already under way or planned will lift present capacity from $465,000,000$ pounds per year to $690,000,000$ pounds by July 1941 and $825,000,000$ pounds a year later. In the steel industry itself, a start has been made with the amouncement that 400,000 tons would be added to capacity by a firm in the Birmingham area and with the considerable incrase in clectric furmace facilitics that is under way. Furthermore, plans are under way for additions to capacity of much larger tonnage.
Rationing has been suggested as one way of handling the situation in those industrics where sufficient supplies will not be available. While this may be required as a temporary expedient, it means freezing a substantial proportion of durable goods production at not much above its present level and seriously checking general expansion short of full utilization of our labor and raw material resources. Since we have the basic resources for a further large increase in production we can fulfill the present armament program without limiting the production of other goods. However, because construction of new capacity must take time, it is not unlikely that rationing may be necessary in some lines until sufficient output for all uses is available.

## Profits Exceed Year Ago Returns

Profits of industrial corporations continue to exceed those of 1939 by a large margin, though the reported gain in the third quarter of 1940 was smaller than in the earlier part of the year. Earnings of 373 large corporations compiled by the Federal Reserve Board were 41 percent higher in the first 9 months of this year than in the same period of 1939 . Net profits in the third quarter of 1940 , however, were but 25 percent larger than in the third quarter of last year
and 10 percent smaller than in the previous quarter of this year.

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


Figure 5.-Quarterly Profits of Large Industrial Corporations, 1934-40 (Board of Governors of the Federal Reserve System).
fectionery, and tobacco. In general, capital goods industries, including iron and steel, railway equipment, industrial machinery, and electrical machinery have reported the largest gains for this year over last. However, some consumers' goods industries, like petroleum, automobiles, and textiles, have also recorded substantially higher profits.

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

A further factor affecting third quarter profits reports was the new tax legislations applicable to corporate income. The (First) Revenue Act of 1940, approved June 25, increased the normal tax rate on the average from 18 to about 20.9 percent; and the Second Revenue Act of 1940, approved October 8, advanced the normal tax rate further from 20.9 to 24 percent. Moreorer, this act imposed an excess profits tax. As this latter legislation was adopted at too late a date to influence most reports on second quarter earnings, it has had a disproportionate effect on third quarter reports. If the new taxes, which are retroactive to January 1, 1940, could have been allocated properly over the year to date, the profit reports for the third quarter would have been more in line with expanded industrial output.
In spite of increased taxes the rate of return on equity capital for 1940 will probably be the best experienced by industrial concerns since 1929 as a result of the record level of industrial production. Adequate statistical evidence is not available concerning possible changes in cost-price relationships, though it is known that hourly wage rates and raw material costs have not risen to any significant degree. Of course, the very rapid expansion of personnel and the pushing of operations close to capacity in certain lines may have resulted in lower efficiency for a short period. But against the factor must be set the reduction in per-unit overhead costs accompanying the expansion of production.

## Construction Activity in 1940

Preliminary estimates of total construction expenditures for 1940 show only a moderate gain in total activity over 1939, but they do reveal some marked and significant shifts in the type of work done. Total construction activity in 1940 was approximately $\$ 9,925,000,000$ or an increase of $2 \frac{1}{2}$ percent over 1939 and the largest figure since the 1930 volume of $\$ 11,729,-$ 000,000 . New private construction was responsible for the increase, advancing 14 percent to achieve a dollar aggregate of $\$ 3,985,000,000$. The largest decline was experienced in work relief construction, which fell from $\$ 1,032,000,000$ in 1939 to $\$ 800,000,000$ this year. In spite of substantial changes in the size of its various components, new public construction was down only slightly in the aggregate.

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

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

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

Construction Activity in the United States, 1939-40

| [Millions of dollars] |  |  |
| :---: | :---: | :---: |
| Type of construction | 1939 | 1940 1 |
| Total, all types | 9,688 | 9,925 |
| New construction, total | 6,089 | 6. 525 |
| Private funds, total | 3.491 | 3,985 |
| Nonlarm, total | 3,151 | 3,615 |
| lesidential | 1,860 | 2,050 |
| Prablic utility | 531 | 665 |
| Other nomresidentia | 760 | 900 |
| Farm | 340 | 370 |
| Public funds total | 2,598 | 2,540 |
| Residential | 81 | 200 |
| Other ${ }^{2}$ | 2,517 | 2,340 |
| Maintenance | 2,567 | 2, 600 |
| Work-relief construction | 1,032 | 800 |
| ${ }^{1}$ Preliminary. <br> ${ }^{2}$ Does not include building of naval vessels. |  |  |
| Source: National Income Division, Bureau | Com | re |

Actual defense spending on construction still is small in comparison with what it will be in 1941. Over
$\$ 2,000,000,000$ of appropriations have been earmarked for construction purposes. Projects representing a little more than half of this amount have been started, but the bulk of the work will be done next year. About


Figure 6.-Value of Construction Contracts Awarded for Manufacturing Buildings in 37 States, 1936-40 (F. W. Dodge Corporation).
one-fourth of the construction funds will be devoted to additional facilities for the production of military and naval goods, both directly by the Army and Navy and by private business firms. Many plants are not yet under construction and much of the work will not be completed until well into 1941. The building of


Figure 7.-Value of Total and Private Construction Contracts Awarded in 37 States, 1936-40 (F. W. Dodge Corporation).
shelters for trainees, a good share of which was completed in 1940, is to cost $\$ 631,000,000$. "Defense" housing for enlisted men and defense workers will require another $\$ 240,000,000$. Some $\$ 337,000,000$ is to be expended on air bases and $\$ 258,000,000$ on other construction at military and naval stations, including seacoast defense.

# Strategic Materials in United States Import Trade 

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

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

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

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

## Relationship Between Imports and Industrial Production.

An analysis of foreign trade over a period of years reveals that the relative level of import trade is determined largely by fluctuations in industrial activity. (See fig. 8.) The relationship between the physical
volume of imports and industrial output is, however, not a simple but a complex one, as frequent divergences suggest. In the first place, only about half of total imports over a term of years represents industrial materials brought in to the country for further processing. The volume of other major imports, including several staples of the American diet, is influenced primarily by population trend in conjunction with the size and distribution of the national income and only indirectly by the level of industrial activity. Even in the case of raw materials for industry, an increase in domestic requirements may have as its first consequence the utilization of domestic or imported stocks, so that the resulting increase in imports may follow a rise in industrial output by a considerable interval. On the


Figure 8.-Indexes of Quantity of Total U. S. Imports for Consumption, lmports of Crude Materials (Including Semimanufactures), and Manufacturing Production, by Quarters, 1936-40 (U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce).
Note.-The index of industrial production was recomputed, with the 1923-95 average as base, from the revised series ( $1935-39=10 \mathrm{~m}$ ) constructed by the Board of Governors of the Feleral Reserve System.
other hand, the anticipation of future needs through the building up of inventories will be reflected in enlarged importations in advance of a related increase in production. At times, extraneous factors such as the raising or lowering of trade barriers and domestic drought may be the predominant influences upon both the character and the volume of import trade.

## Trends in Import Trade Since 1936.

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

[^3]beginning in 1933 carried the trade in 1937 above the 1929 level in terms of quantity although not of value. The recession in industrial activity extending from the last quarter of 1937 through the second quarter of 1938 was accompanied by a slump in imports of even greater magnitude, partly because of the passing of the effects of the drought upon purchases of grains from foreign countries. The rise in output after May 1938, broken only by a minor downturn in the first part of 1939, carried with it an irregular but steady increase in imports, which became pronounced when manufacturing production rose sharply after the outbreak of the European war. Both domestic production and volume of imports fell in the early months of 1940 somewhat below the levels of the last quarter of 1939. Because of the comparatively sinall movements of import prices in recent years, fluctuations in the value of imports have followed changes in the physical volume of imports without important deviation.

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

## Sources of Strategic Materials.

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

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

Table 1.-United States Imports of Strategic Materials, by Countries, Calendar Year 1939 and First Half of 1940
[Values in thousands of dollars]

| Commodity and country | 1939 |  |  | First half of 1940 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quantity |  | Value | Quantity |  | Value |
|  | Amount | Percent |  | Amount | Percent |  |
| Antimony ore ( $1,000 \mathrm{lb} .1$ ) <br> Mexico <br> Bolivia <br> Peru <br> Other South America | 18,89612,6914 | 100.0 | 1, 132 | 16, 421 | 100.0 | 1,076 |
|  |  | 26.0 | 371 | 9,346 | 56.9 | 506 |
|  | 4,909 <br> 861 |  |  | 6,309 | 38.4 | 50762 |
|  |  | 4.6 | 6322 | 75015 | 4.6.1 |  |
|  | 436 |  |  |  |  | 1 |
| Chromite (1,000 tons ${ }^{2}$ ) | 134, 891 | 100.0 | 3,815 | 153, 120 | 100.0 | $\begin{aligned} & 4,125 \\ & 1,548 \\ & 184 \end{aligned}$ |
| Pritish South Africa | 52, 416 | 38.9 1.9 | 1,719 81 | 52,5403,643, | 34.3 |  |
| Pritish West Afric | 52, 476 |  |  |  | 2.4 |  |
| Philippine Islands | 28,6248,1708 | 21.2 | 635 | 40, 225 | 2t. 3 | 74 <br> 34 <br> 34 |
| British India |  |  | ${ }_{281}^{254}$ | 16, 199 | 10.6 |  |
| French Oceani | 7,572 | 6.19 |  |  |  | - 392 |
| Turkey | 8,015 | 5. 9 | 281 <br> 324 <br> 1 | 15, 182 | 9.93.1 | . $\begin{array}{r}636 \\ 122\end{array}$ |
| Greece | - $\begin{array}{r}\text { 4, } \\ \text { 2, } \\ \hline 164\end{array}$ |  | 112 <br> 361 | 4, 741 |  |  |
| Cuba |  | 16.1 |  | 12, 812 | 8.4 | 24 |
| Mangazese ore containing 35 percent and over of manganese (1,000 lb .3) | 702, 934 | 100.0 | 8, 498 | 592, 776 | 100.0 | 8,024 |
| Union of Soviet Socialist Republics | 154, 294 | 21.9 | $\begin{aligned} & 2,204 \\ & 1,690 \end{aligned}$ | $\begin{aligned} & 209,319 \\ & 68 \end{aligned}$ | 36. 1 | $2,69$ |
| Cuba | 1115,849 | ${ }_{16}^{21.5}$ |  |  | 11.89.5 |  |
| Brazil | 43,67851 | 6.2 | ${ }_{(4)}^{367}$ | 54,958 |  | $\xrightarrow{137}$ |
| Chile |  |  |  |  | 9.9 |  |
| British Indi | 102,046 | 14.5 | 1,05: | 57, 187 |  | 152 |
| Philippibe Isiands | $7,802$ $3,802$ | 1.1 | $\begin{aligned} & 96 \\ & 46 \end{aligned}$ | 19,246 | 3.3 12.0 | 211 708 |
| Gold Coast. | 275, 002 | 39.1 | 3,019 | $\begin{array}{r} 71,261 \\ 102,662 \end{array}$ | 17.3 | 1,57.7 |
| Manila fiber (tons of 2,210 | $\begin{aligned} & 45,932 \\ & 45,212 \\ & 720 \end{aligned}$ | 100.0 | 4, 172 | 27,724 | 100.0 | 2,899 |
| 1 hilippine ishauds |  | 88.4 | 4,09478 | $\begin{array}{r} 26,637 \\ 1,073 \end{array}$ | $\begin{array}{r} 96.1 \\ 3.9 \end{array}$ |  |
| Netherlands Ind |  | 1.6 |  |  |  |  |
| Mica (1,000 h | 3, 2687 | $\begin{gathered} 100.0 \\ 72.9 \end{gathered}$ |  | $\begin{aligned} & 4,728 \\ & 4 \end{aligned}$ | 100.0 | 1,1851,006 |
| British Indi |  |  |  |  | 89.2 |  |
| Madagasear | 563150 | ${ }^{72} 17.9$ | ${ }_{1}^{648}$ |  | 5.93.0 | 1,74 |
| Brazil- |  | 4. 6 | 5621 | 143 |  | 16 |
| Other S | 1035181 |  |  | 46 | $\begin{array}{r} 1.0 \\ \hline .0 \end{array}$ |  |
| Canada |  | 2.5 | 34 | 28 |  | 10 |
| Nickel in pigs, bars, etc. ${ }^{\text {( }} 1,000 \mathrm{lb}$ ) | $\begin{aligned} & 99,309 \\ & 97,784 \end{aligned}$ | 100.0 | 24, 914 | $\begin{aligned} & 59,266 \\ & 59,159 \end{aligned}$ | 100.0 | 14,796 |
| Conada |  | 1.3 | 24, 478 |  | 99.8.8 | 14,766 |
| Norway | 9, 9,241 |  |  | 108 |  | 30 |
| Quartz rrystals (Brazilian pebble)$\begin{aligned} & 1,000 \mathrm{Ib} \text { ) } \\ & \text { Brazil....................................................... }\end{aligned}$ | $67$$67$ | $\begin{aligned} & 100.0 \\ & 100.0 \end{aligned}$ | $\begin{aligned} & 139 \\ & 139 \end{aligned}$ | $\begin{aligned} & 37 \\ & 37 \end{aligned}$ | $\begin{aligned} & 100.0 \\ & 100.0 \end{aligned}$ | 91 |
|  |  |  |  |  |  | 1 |
| Cinchona bark 11.000 | $\begin{gathered} 2,030 \\ 1,98.1 \end{gathered}$ | 100.0 | $\begin{aligned} & 857 \\ & 851 \\ & 4 \end{aligned}$ | $\begin{aligned} & 971 \\ & 867 \end{aligned}$ | $\begin{gathered} 100.0 \\ 89 \\ \hline 10 \end{gathered}$ | 370 |
| Netherlands Iudies |  | 97.7 |  |  |  |  |
| South and Central Ameri |  | . 9 |  | $10+$ | 10.7 |  |
| Quinine sulphate and other alkaloids, salts, etc. ( $1,000 \mathrm{oz}$.) | $\begin{aligned} & 2,585 \\ & 2,424 \end{aligned}$ | 100.0 | 1,383 | 1,895 | 100.0 | 1,016 |
| Netherlands |  | 93.8 | 1,294 | 1,194 | 63.0 | 663 |
| Netheriands In |  |  |  | 700 | 36.9 | 352 |
| Germany | 143 | 5. 5 | 78 |  |  |  |
| Mercury (1,000 I | 266 | 100.0 | 337 | 13 | 100.0 | 8 |
| Mexico. | 43 | 16.2 | ${ }^{61}$ | 10 | 76. 9 | 4 |
| Spain. | 198. | 74.4 | 246 |  | 23.1 |  |
| Italy. | 26 | 9.8 | 30 | (4) |  | (4) |
| Hevea, caucho and other natural crude rubber ( $1,000 \mathrm{lb}$.) 6 | 1,052,679 | 100.0 | 167,587 | 739, 944 | 100.0 | 128,446 |
| British Malaya | 1,597,318 | 56.7 | 94, 367 | 423, 766 | 57.3 | 73, 964 |
| Netherlands Indi | 290, 141 | 27.6 | 47,012 | 222, 493 | 30.1 | 38, 860 |
| Ceylon. | 77, 901 | 7.4 | 12, 762 | 53, 908 | 7.3 | 9,204 |
| British India and Burma | 7,548 |  | 1,187 | 9,594 | 1.3 | 1,650 |
| French Indo China | 58, 207 | 5.5 | 9, 267 | 20,076 | 2.7 | 3,250 |
| South and Ceutral Amer | 12,847 | 1.2 | 1,611 | 6, 414 | . 3 | 936 |
| Raw silk ( $1,000 \mathrm{lb}$.) | 51, 595 | 100. 0 | 120, 848 | 15, $8: 38$ | 100.0 | 50,094 |
| Japan. | 44, 578 | 86.4 | 106, 949 | 12, 306 | 77.7 | 41, 260 |
| China | 5,862 | 11.4 | 11, 711 | 2, 007 | 12.7 | 5,304 |
| ltaly | 1,141 | 2.2 | 2, 163 | 1,524 | 9.6 | 3,527 |
| Tin in bars, blocks, ete. ( $1,000 \mathrm{lb}$.) -- | 157, 029 | 100.0 | 70, 591 | 119, $08 \pm$ | 100.0 | 52, 099 |
| British Malaya. | 104, 799 | 66.7 | 47, 139 | 101, 456 | 85. 2 | 44,381 |
| Netherlands Indies | 11,907 | 7.6 | $\overline{0}, 443$ | 4, 575 | 3.8 | 2,063 |
| China and Hong Kong | 9,678 | P. 2 | 4,015 | 5, 205 | 4.4 | 2.107 |
| United Kingdom | 23,973 | 15.3 | 10, 856 | 5,371 | 4.5 | 2,349 |
| Belgian Congo | 224 | . 1 | 123 | 2,017 | 1.7 | 1,026 |
| Tin ore (tons of $2,240 \mathrm{lb} .7$ ) | 500 | 100.0 | 418 | 1,242 | 100.0 | 1,058 |
| Bolivia | 20 | 4.0 | 25 | 1,123 | 90.4 | 941 |
| Chile | 279 | 55.8 | 203 |  |  |  |
| Other Latin America | 201 | 40.2 | 190 | 111 | 8. | 110 |
| Tungsten ore and concentrates |  |  |  |  |  |  |
| consumption) ( $1,000 \mathrm{lb},{ }^{\text {g }}$ ) | 1,485 | 100.0 | 998 | 2,695 | 100.0 | 2,189 |
| China | 900 | 60.6 | 587 | 1,103 | 40.9 | 935 |
| British Malaya | 124 | 8.4 | 113 | 119 | 4.4 | 123 |
| British India an | 13 | . 9 | 9 | 114 | 4. 2 | 88 |
| Thailand. |  |  |  | 66 | 2.4 | 36 |
| Australia | 57 | 3.8 | 42 | 339 | 12.6 | 284 |
| Sou | 389 | 26.2 | 244 | 032 | 34.6 | 702 |

Tungsten content. Figures do not include ores imported for refining and export
crystal (Brazilian pebble) from Brazil. Imports of all three have been maintained or increased during 1940 as compared with 1939. A large quantity of antimony has recently been purchased from China.
Chromite used in making steel alloys, chemicals, and refractory materials, was imported chiefly from British South Africa and the Philippine Islands in 1939, with smaller amounts coming from Cuba, French Oceania, Turkey, India, Greece, and British West Africa. The loss of supplies from Greece and Turkey would have affected less than 10 percent of total imports in 1939 and 13 percent in the first 6 months of 1940. Sources in Latin America supplied only 16 percent of the total in 1939 and only 9 percent during the first half of 1940. Receipts of chromite during the 6 months ended with June 1940 considerably exceeded those during the whole of 1939. Industrial stocks are high and have



Figure 9.-Imports of Strategic Materials, by Continents, First Half of 1940 (U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce).
increased since the beginning of 1940. Domestic production is negligible.
Manganese ores of specific grades are essential in the manufacture of steel and for dry batteries. In 1939 the Gold Coast supplied 39 percent of total imports (ferrograde and battery grade), the U. S. S. R. 22 percent (through Black Sea ports), Cuba 17 percent, British India 15 percent, and Brazil 6 percent. During the first 6 months of 1940 , the U.S.S. R. was the leading supplier with 36 percent of the total, followed by the Gold Coast with 17 percent, Cuba and the Union of South Africa with 12 percent each, and British India and Brazil with 10 percent each. Small amounts came
from the Philippine Islands, Chile, and the Netherlands Indies. Cuba, where production is being stepped up, and other sources in this hemisphere provided during this recent period approximately one-fourth of aggregate imports. Total imports of manganese ore, including battery grade, amounted to $593,000,000$ pounds as compared with $703,000,000$ pounds during 1939. At the 1940 level, imports of manganese ore are sufficient for capacity steel output, and industrial stocks approximate almost 2 years' supply at current rates of consumption.

The most important single source of imported tungsten ore and concentrates is China, from which large deliveries have been arranged in connection with an extension of credit by the Export-Import Bank. In the first half of 1940, however, Bolivia and other South American countries supplied nearly as much as China, and other substantial quantities came from Australia, British Malaya, British India, and Thailand. There are no suppliers among countries in the European war zone. Receipts from South American countries alone in 1940 will exceed total imports from all countries in 1939, and total receipts in 1940 will be several times as large as in the preceding year. Half of current domestic requirements for making high speed tool steel, for hard-facing valve parts and tool bits, and for other uses are met by domestic production. Most of the remainder could be obtained from Bolivia if supplies from China were no longer available.
The United States is largely dependent for its tin upon the Far East and predominantly upon British Malaya, which supplied 67 percent of imports directly in 1939 and 85 percent in the first 6 months of 1940 (plus additional amounts indirectly). Other sources include the Netherlands Indies, China, and Belgian Congo. Total imports of tin have increased notably during 1940 and will exceed receipts during 1939 by a wide margin. Arrivals of tin in the United States in September were the highest of record. Industrial stocks are considerably above normal.

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

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

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

## General Pattern of Import Rise During First Year of War.

It is a fact of utmost importance that 85 percent of imports of strategic materials by value originates in eastern Asia. Ten percent comes from countries in this hemisphere. The rise in United States imports during the first year of the war, which was the result largely of increased purchases of crude materials and semimanufactures from Asia and Latin America, cannot be related especially to these circumstances, however, or to larger importations of strategic materials as a part of defense policy. For, since Asia and Latin America are the major sources of imported crude materials and semimanufactures (including strategic items) and since these two categories constitute the more elastic elements in import trade, fluctuations in the trade are always concentrated to a considerable degree in imports of raw and partly processed commodities from the two areas. During the 12 months ended August 1940, imports into the United States for consumption were valued at $\$ 2,529,000,000$ or at $\$ 418,000,000$ more than during the preceding 12 months. Practically the whole of this
difference was accounted for by increased receipts of crude materials and semimanufactures from Asiatic and Latin American countries. The rise in imports from Canada, Africa, and Oceania, which also resulted primarily from larger purchases by the United States of articles for further processing, was approximately offset by reduced imports from Europe of finished manufactures and semimanufactures. Total imports of finished manufactures decreased somewhat in value during the first year of the war as compared with the preceding year, whereas imports of crude and manufactured foodstuffs increased moderately.
Table 2.-Imports Into the United States for Consumption, Economic Classes by Continents, 12 Months Ended August 1939 and 1940

| [In millions of dollars] |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Continent | Total | Crude materials | Crude foodstuffs | Manu-factured foodstuffis 1 | Semi-manu-factures | Fin- <br> ished manu-factures |
| SEPTEMBER 1938-AUGUST 1939 <br> Imports, total | 2, 110.7 | 656.4 | 281.4 | 295.3 | 438.7 | 438.9 |
| Northern North America. | 302.5 | 36.5 | 32.5 | 23.5 | 85.0 | 124.9 |
| Southern North America. | 206.8 | 35.4 | 65.1 | 70.8 | 28.2 | 7.2 |
| South America. | 278.5 | 99.3 | 127.1 | 13.7 | 35.5 | 2.8 |
| Europe | 623.3 | 93.0 | 6.8 | 107.4 | 192.9 | 223.2 |
| Asia. | 609.9 | 332.5 | 33.6 | 75.9 | 89.4 | 78.6 |
| Oceania | 24.2 | 20.1 | . 1 | 2.4 | . 7 | . 8 |
| Africa | 65.6 | 39.5 | 16.2 | 1.5 | 6.9 | 1.4 |
| SEPTEMBER 1939-AUGUST 1940 <br> Imports, total | 2, 528.7 | 937.4 | 293.7 | 313.1 | 557.5 | 427.2 |
| Northern North America | 399.2 | 52.0 | 34.3 | 26. 5 | 133.4 | 153.0 |
| Southern North America | 257.3 | 43.9 | 67.6 | 103. 1 | 33.1 | 9.6 |
| South America. | 356.1 | 146.3 | 129.2 | 14.6 | 62.1 | 3.9 |
| Europe. | 490.8 | 88.9 | 7.1 | 91.3 | 143.7 | 159.9 |
| Asia... | 891.2 | 517.0 | 34.9 | 73.8 | 166.9 | 98.5 |
| Oceania | 28.8 | 24.0 | . 4 | 2.6 | 1.1 | . 8 |
| Africa. | 105.3 | 65.2 | 20.1 | 1.3 | 17.2 | 1.5 |

## 1 Includes beverages.

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


Figure 10.-Value of Imports Into the United States for Consumption, By Economic Classes and Continents, 12 Months Ended August 1939 and 1940 (U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce).
N゙оте.-Manufactured foodstuffs inelude beverages.

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

| Continent and country | Millions of dollars |  |  | Percent distribution |  |  | Percent change |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 12 months ended August- |  |  |  |  |  |  |
|  | 1937 | 1939 | 1940 | 1937 | 1439 | 1940 | 1940 from 1939 |
| General imports, total. .-...-- | 3,064. 3 2 | 2, 132, 1 | 2,625.3 | 100.0 | 100.0 | 100.0 | +23.1 |
| Nurope. ${ }^{\text {Northern }}$ North America | 857.4 | 623.4 | 517.8 | 28.0 | 29.2 | 19.7 | $-16.9$ |
|  | 438.0 | 306.6 | 413.6 | 14.3 | 14.4 | 15.8 | +34.9 |
|  | 705.4 | 499.9 | 649.4 | 23.0 | 23.4 | 24.7 | $+29.9$ |
|  | 906. 4 | 612.3 | 906.7 | 29.6 | 28.7 | 34.5 | +48.1 |
| Oceania-........--.......-. | 67.4 | 23.7 | 28.2 | 2. 2 | 1,1 | 1.1 | +18.9 |
|  | 89.71 | 66.2 | 109.6 | 2.9 | 3.1 | 4.2 | +65.6 |
| Prineipal British countries, total. | 1,018.5 | 660. 6 | 939.8 | 33. 2 | 31.0 | 36.6 | $+45.3$ |
| United Kingdom <br> Canada | 222.5 | 144.2 | 165.5 | 7.3 | 6.8 | 6.3 | +15.5 |
|  | 430.2 | 298.6 | 401.6 | 14.0. | 14.0 | 15.3 | +34.5 |
| British India, including Burma-British Malaya.-.-.-. | 92.8 | 63.9 | 95.2 | 3.0 | 3.0 | 3.6 | +49.0 |
|  | 217.7 | 118.6 | 233.2 | 7.1 | 5. 6 | 8.9 | $+96.6$ |
| Australia | 43.4 | 13.0 | 18.s | 1.4 | . 6 | . 7 | $+44.7$ |
| Union of South Africa | 11.9 | 22.3 | 44.4 | . 4 | 1.0 | 1.7 | +99.1 |
| Continental Europe and Mediterranean area, total. Belgium | 669.9 | 513.0 | 380.7 | 21.9 | 24. 1 | 14. 7 | -24.6 |
|  | 78.1 | 57.7 | 47.0 | 2. 5 | 2.7 | 1.8 | -18.6 |
| Denmark | 6.1 | 3.7 | 2.3 | . 2 | . 2 | . 1 | -38.5 |
|  | 16.8 | 20.9 | 10.9 | . 5 | 1.0 | . 4 | $-47.6$ |
| France. Germany, Austria, CzechoSlovakia and Poland. | 76. 3 | 66.0 | 50.9 | 2. 5 | 3.1 | 1.9 | $-22.9$ |
|  | 150.6 | 95.1 | 14.6 | 4.9 | 4. 5 | 6 | $-84.7$ |
|  | 48.7 | 38.3 | 39.7 | 1. 6 | 1.8 | 1. 5 | $+3.6$ |
| Netherlands | 57.9 | 32.3 | 19.3 | 1.9 | 1.5 | . 7 | $-40.2$ |
|  | 26.0 | 19.4 | 16, ${ }^{\text {a }}$ | . 8 | . 9 | - 6 | $-15.1$ |
|  | 9.4 | 5.4 | 9.0 | . 3 | . 3 | . 3 | $+67.1$ |
|  | 17.1 | 8.4 | 13.3 | . 6 | . 4 | . 5 | $+58.4$ |
| Spain Sweden. | 55.5 | 41.6 | 34.3 | 1.8 | 2.0 | 1.3 | $-17.5$ |
| Switzerland <br> Union of Soviet Socialist Republics | 25.5 | 29.2 | 29.1 | . 8 | 1.4 | 1. 1 | -. 5 |
|  | 25.7 | 25.1 | 23.8 | . 8 | 1.2 | .9 | --5.4 |
| Other continental and Mediterranean countries | 71.8 | 65.6 | 72.9 | 2. 3 | 3.1 | 2.8 | +11.1 |
| Southern North America, total... | 284.2 | 216.8 | 268.4 | 9.31 | 10.2 | 10.2 | $+23.8$ |
| Cuba <br> Mexico | 150.7 | 95.5 | 116.2 | 4.9 | 4. 5 | 4.4 | $+21.7$ |
|  | 59.4 | 50.6 | 75.3 | 1.9 | 2.4 | 2.9 | +48.9 |
| South America, total | 421.2 | 283.1 | 381.0 | 13.7 | 13.3 | 14.5 | +34.6 |
|  | 144.8 | 54.2 | 79.2 | 4. 7 | 2.5 | 3.0 | +46.2 |
|  | 120.6 | 100.6 | 108.0 | 3.9 | 4. 7 | 4.1 | -4.4 |
|  | 44.0 | 28.0 | 62.2 | 1.4 | 1.3 | $\stackrel{2}{2} 4$ | +129.7 |
| Colombia | - 49.7 | 47.2 | 51.4 | 1.6 | 2.2 | 2.0 | +8.8 |
|  | 24.6 | 21.6 | 32.8 | . 8 | 1.0 | 1.2 | +52.0 |
| Asia, total.-....-.-.-.- | 906. 4 | 612.3 | 906.7 | 29.6 | 28.7 | 34.5 | +48. 1 |
| China, including Hong Kong and Kwantung | 112.5 | 58.0 | 96.7 | 3. 7 | 2.7 | 3.7 | +66.8 |
| Japan --.-.-.-----.-............. | 207.5 | 132.9 | 171.1 | 6.8 | 6.2 | 6.5 | +28.7 |
| Netherlands Indies. | 103.9 | 80.3 | 138.8 | 3.4 | 3.8 | 5.3 | +72.9 |
| Philippine Islands..-.-.-........- | \| 117.7 | 90.1 | 88.7 | 3.8 | 4.2 | 3.4 | -1.7 |

${ }^{1}$ Includes Azores, Bulgaria, Gibraltar, Grecee, Hungary, Malta, Rumania, Albania, Yugoslavia, Palestine, Syria, Turkey, Egypt, Algeria, Tunisia, aud Morocco.
Imports from British Malaya and the Union of South Africa approximately doubled in value; from India and Australia increased by nearly half; and from Canada, the most important single source of United States imports, by more than a third. Receipts from Argentina, Mexico, Venezuela, and Chile and from China and the Netherlands Indies all increased by at least twice as much relatively as total imports and in the latter three instances by several times as much-partly, however, as a result of direct shipment to the United States of goods formerly shipped through some other country. Imports from a number of these countries were larger during the first year of the European war than in the 12 months ended August 1937, during which import trade was at its peak for recent years. Imports from Japan, Brazil, and Cuba increased during the war period as compared with the corresponding period of 1938-39 but were below the levels of 1936-37; while receipts from the Philippine Islands decreased as compared with both earlier periods and those from

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

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

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

| $\underset{\text { group }}{\text { Commodity and commodity }}$ | Millions of dollars |  |  | Percent distribution |  |  | $\begin{gathered} \text { Per- } \\ \text { chant } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 12 months ended Augnst- |  |  |  |  |  |  |
|  | 1937 | 1939 | 1940 | 1937 | 1939 | 1940 | 1940 from 1939 |
| Total imports for consumption. | 3,005. 8 2 | 2, 110.712 | 2, 528.7 | 100.0 | 100.0 | 100.0 | +19.8 |
| Animals and animal products, edible Meat products | 110.8 36.9 3 | 93.9 30.0 3 | 81.4 | 3.7 1.2 | 4.4 1.4 |  | -13.3 -34.5 |
| Animals and animal products, inedible. | 226. 7 | 138.1 | 167.1 | 7.5 | 6.5 |  | +21.0 |
|  | 70.4 | 43. 81 | 50.8 | 2.3 | 2.1 | 2.0 | +15.9 |
| Furs and manufatures.-.....-- | 93.9 | 49.4 | 71.7 | 3.1 | 2.3 | 2.8 | +45. 1 |
| Vegetable food products and beverages | 788.0 | 482.7 | 525. 1 | 26.2 | 22.9 | 20.8 | +8.8 |
|  | 138.1 | 12.2 | 14.2 | 4.6 | . 6 |  | +16.3 |
| Grains and preparations | 25.4 | 17.1 | 18.8 | 8 | . 8 |  | +10.1 |
| Fruits and nits. | 67.3 | 56. 5. | 59.4 | 2. 2 | 2.7 | . 4 | +5.3 |
| Vegetable oils, edible Cocoa or cacao beans | 31.9 | 12.8 | 9.2 | 1. 1 | 6 |  | -28. 2 |
|  | 55.6 | 24.3 | 29.9 | 1.9 | 1.2 | 1.2 | +22.9 |
| Ceffee | 149.4 | 137.5 | 137.6 | 5.0 | 6.5 | 5.4 | + 1 |
|  | 20.7 | 20.11 | 22.6 | . 7 | 1.0 |  | $+12.2$ |
| Cane surar: From Philippine Islands..... | 61.3 | 49.5 | 41.9 | 2.0 | 2.3 | 1.7 | $-15.3$ |
| From foreign countries........ | 106.3 | 61.6 | 88.7 | 3. 5 | 2. 9 | 3.5 | $+44.0$ |
| Distilled spirits and wines..... | 74.4. | 56.4 | 60.0 | 2.5 | 2.7 | 2.4 | $+6.5$ |
| Vegetable products, inedible....- | 450.8 | 315.2 | 459.5 | 15.0 | 15.1 | 18.2 | + 44.4 |
|  | 220.2 | 151.7 | 265.1 | 7.3 | 7.2 | 10.5 | +74.7 |
| Crude rubber | 61.5 | 35.6 | 35.0 | 2.0 | 1.7 | 1.4 | $-1.7$ |
| Expressed in and fats.........- | 75.8 | 38.9 | ${ }^{54.1}$ | 2.5 | 1.8 | 2.1 | +39.0 |
|  | 32.3 | 36.0 | 36.91 | 1.1 | 1.7 | 1.5 | +2.7 |
| Textile fibers and manufactures Cotton manufactures, including yarns | 497.3 | 316.1 | 407.0 | 16.5 | 15.0 | 16.1 | +28.8 |
|  | 59.3 | 38.1 | 34.8 | 2.0 | 1.8 |  | -8. 6 |
| Jute burlaps <br> Flax, hemp, and ramie manufactures | 40.6 33.1 | 27.5 21.8 | 40.4 21.0 | 1.3 | 1.3 |  | +46.8 -3.9 |
| Hard vegetable fibers 1 <br> Wool and mohair, unmanufactured | 32.9 | 14.5 | 22.2 | 1.1 | . | 9 | $+53.5$ |
|  | 103.3 | 41.0 | 9 | 3.4 | 1.9 | 2.9 | +77.7 |
| Wool manufactures. including yarns | 34.4 | 23.3 | 25.1 | 1. 1 | 1. $1^{\prime}$ | 1.0 | +7.8 |
| Raw silk ...........................- | 116.3 | 95.4 | 133.2 |  | 4.5 | 5 | +39.7 |
| Wood and paper | 292.8 | 244.0 | 277.6 | 9.7 | 11.6 | 11.0 | +13.8 |
| Sawmill products....................- | 20.3 | 17.2 | 22.9 |  | 8 |  | +33.3 |
|  | 94.9 | 71.6 | 76.2 | 3.2 | 3.4 | 3.0 | +6.4 |
| Newsprint.....................-- | 114.2 | 109.4 | 127.6 | 3.8 | 5.2 | 5.0 | +16.6 |
| Nonmetallic minerals. | 155.4 | 129.3 | 154.1 | 5.2 | 6.1 | 6.1 | +19.2 |
| Petroleum and products Diamonds | 44.4 | 41.9 | . 59.1 | 1.5 | 2.0 | 2.3 | +40.9 |
|  | 47.8 | 41.0 | 47.4 | 1.6 | 1.9 | 1.9 | +15.6 |
| Metals and manufactures... | 260.3 | 191.1 | 295.6 | 8.7 | 9.1 |  | +54.6 |
| Ferro-allors | 26.4 | 17.4 | 35.6 |  | . 8 |  | +104.8 |
| Nonferrous metals.-.-........----- | 187.2 | 142.2 39.6 | 233.4 61.6 | 6.2 1.5 | 6.7 1.9 | 9.2 | +64.1 +55.7 |
| Copper. including ores and manuacturos : | 25.5 | 21.5 | - 38.7 |  | 1.0 | 1.5 | +58.7 |
| Tin, bars, blocks, pigs, etc... | 92.3 . | 56. 6 | 104.9 | 3. 1 | 2.7 |  | +85.6 |
| Machiners and vehicles........... | 23.2 | 162 | 211.1 |  | . | . 4 | -31.7 |
| Chemicals and related products.- | 98.8 | 83.3 | 69.6 | 3.3 | 3.9 | 2.8 | $-16.5$ |
| Coal-tar products | 17.8 | 19.1 | 12.9 | 6 | 9 |  | -32.2 |
|  | 27.1 | 18.0 | 15.0 | 9 | 9 | . 6 | -17.0 |
| Fertilizers and materials...---- | 43.0 | 36. | 31.6 | 1.4 | 1.7 | 1.2 | -14.1 |
| Miscellancous articles <br> Clocks. watches, and mechanisms <br> Art works $\qquad$ | $\begin{array}{r} 101.6 \\ -\quad 9.8 \end{array}$ | $\begin{array}{r} 97.9 \\ 3 \\ \hline \end{array}$ |  | ) | 4.6 .4 | 3.2 .5 | -17.6 +36.8 |
|  | 26.7 | 20.5 | 15.1 | . 9 | 1.0 |  | $-26.5$ |

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

## Trade With Latin America.

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

A further increase in purchases of the varied list of products of Latin American origin would seem to depend only secondarily upon the defense program in gencral or the procurement of strategic materials in particular, although all possibilities in this direction are being intensively explored. In the case of copper and petroleum brought in for refining and export, the trend of export demand is the determining factor. The recently concluded agreement upon coffee quotas between the United States and producing countries should have the effect of stabilizing the trade and of maintaining
prices but not of increasing the total value of imports. At the present time, vigorous efforts are being made, with Government support, to enlarge the consumption in the United States of commodities ordinarily imported from Latin America, to develop markets for other Latin American export commodities not ordinarily sold to this country, and to locate sources of supply of products, such as handmade articles, which are no longer obtainable from Europe.

## Trade With Europe.

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

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

Table 53.-DEPARTMENT STORE SALES—ATLANTA FEDERAL RESERVE DISTRICT ${ }^{1}$
$[1935-39=100]$

| Month | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Without adjustment for seasonal variations |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January. | 75 | 103 | 99 | 81 | 86 | 91 | 89 | 93 | 97 | 97 | 96 | 83 | 74 | 58 | 45 | 55 | 60 | 66 | 78 | 79 | 83 |
| February | 84 | 97 | 99 | 83 | 89 | 96 | 96 | 104 | 105 | 101 | 104 | 98 | 79 | 62 | 49 | 64 | 69 | 79 | 88 | 90 | 92 |
| March | 96 | 120 | 117 | 96 | 107 | 99 | 104 | 110 | 105 | 117 | 125 | 101 | 93 | 67 | 47 | 80 | 82 | 88 | 106 | 94 | 105 |
| April | 99 | 130 | 105 | 108 | 111 | 113 | 115 | 117 | 121 | 117 | 114 | 113 | 98 | 68 | 60 | 76 | 80 | 91 | 96 | 100 | 107 |
| May | 98 | 134 | 111 | 99 | 110 | 110 | 114 | 126 | 119 | 121 | 115 | 106 | 97 | 65 | 61 | 77 | 82 | 96 | 107 | 98 | 106 |
|  | 95 | 122 | 191 | 93 | 111 | 104 | 103 | 111 | 109 | 108 | 106 | 93 | 83 | 55 | 51 | 68 | 73 | 86 | 90 | 84 | 95 |
| July | 84 | 100 | 80 | 75 | 85 | 77 | 82 | 85 | 87 | 88 | 84 | 71 | 64 | 44 | 45 | 55 | 61 | 71 | 72 | 71 | 77 |
| August | 80 | 99 | 77 | 75 | 84 | 78 | 81 | 88 | 91 | 91 | 91 | 81 | 69 | 47 | 57 | 64 | 72 | 85 | 90 | 88 | 98 |
| September | 104 | 117 | 91 | 94 | 108 | 104 | 96 | 102 | 111 | 117 | 116 | 96 | 76 | 64 | 62 | 87 | 90 | 105 | 114 | 110 | 118 |
| October | 115 | 150 | 127 | 121 | 136 | 126 | 144 | 137 | 141 | 131 | 128 | 117 | 94 | 71 | 74 | 89 | 98 | 113 | 118 | 116 | 118 |
| November. | 138 | 149 | 118 | 123 | 134 | 128 | 139 | 141 | 136 | 137 | 128 | 111 | 87 | 64 | 71 | 90 | 101 | 112 | 109 | 115 | 125 |
| December. | 192 | 193 | 163 | 177 | 185 | 182 | 198 | 139 | 211 | 207 | 195 | 163 | 130 | 95 | 117 | 141 | 155 | 174 | 175 | 185 | 203 |
| Annual index. | 105 | 126 | 107 | 101 | 112 | 109 | 114 | 118 | 120 | 119 | 117 | 103 | 87 | 64 | 61 | 78 | 85 | 97 | 104 | 103 | 111 |
|  | With adjustment for seasonal variations |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 90 | 124 | 120 | 98 | 104 | 111 | 108 | 120 | 120 | 121 | 121 | 105 | 94 | 75 | 59 | 72 | 79 | 87 | 102 | 103 | 108 |
| February | 104 | 120 | 120 | 100 | 106 | 112 | 112 | 120 | 121 | 119 | 118 | 112 | 91 | 72 | 57 | 75 | 80 | 92 | 102 | 105 | 107 |
| March. | 110 | 125 | 120 | 96 | 109 | 111 | 111 | 112 | 113 | 119 | 122 | 108 | 91 | 65 | 48 | 76 | 87 | 90 | 103 | 99 | 107 |
| April. | 89 | 126 | 104 | 100 | 112 | 105 | 111 | 118 | 115 | 117 | 118 | 197 | 100 | 72 | 58 | 80 | 81 | 91 | 102 | 98 | 109 |
| May. | 99 | 135 | 111 | 99 | 110 | 110 | 113 | 124 | 117 | 116 | 113 | 104 | 95 | 64 | 61 | 77 | 83 | 97 | 108 | 99 | 107 |
| June | 101 | 128 | 107 | 98 | 118 | 111 | 111 | 121 | 119 | 120 | 118 | 104 | 94 | 62 | 58 | 78 | 85 | 100 | 105 | 98 | 112 |
| Ju!y | 109 | 130 | 105 | 100 | 114 | 104 | 112 | 117 | 120 | 122 | 117 | 99 | 90 | 61 | 64 | 78 | 87 | 102 | 103 | 103 | 112 |
| August | 110 | 136 | 105 | 103 | 115 | 106 | 110 | 118 | 120 | 118 | 118 | 103 | 87 | 59 | 69 | 77 | 86 | 101 | 106 | 102 | 112 |
| September | 114 | 128 | 100 | $1 \mathrm{C3}$ | 118 | 114 | 105 | 111 | 121 | 126 | 123 | 100 | 78 | 64 | 61 | 84 | 85 | 99 | 106 | 101 | 109 |
| October | 95 | 125 | 106 | 101 | 114 | 106 | 122 | 117 | 121 | 113 | 111 | 102 | 83 | 63 | 65 | 78 | 87 | 101 | 106 | 104 | 110 |
| Novembe | 115 | 124 |  | 103 | 114 | 109 | 120 | 112 | 119 | 121 | 113 | ${ }_{96}^{99}$ | 78 | 57 56 | ${ }_{6}^{64}$ | 81 | ${ }_{90}^{91}$ | 102 | -99 | 105 | 114 |
| Decembe | 120 | 120 | 100 | 108 | 112 | 109 | 188 | 118 | 124 | 121 | 114 | 96 | 77 | 56 | 69 | 83 | 90 | 101 | 102 | 107 | 119 |

1 Revised series compiled by the Federal Reserve Bank of Atianta based on daily averase dollar sales of a sample group of stores, predominantly department stores. In 1919, the sample comprised 11 stores; thereafter, the number reporting variced from 32 in 1920 to 60 in 1934 ( 46 reported in 1939). The new index beginning 1929 is constructed by the chain method, which permits the use of a larger proportion of reported data than was used in the former index computed by the "fixed-base" method, and the base has been shifted from an average of the years 1923-25 to an average of 193--39. Separate indexes were compated for each of the 5 major cities in the District; the remaining sales reported in the Census of Distribution for 1929,1933 , and 1935 . In constructing the District index. the city and State indexes were combined by the use of wejghts derived from the 1935 Census of Distribution, whereas in the old index the sales of all the stores in the District were totaled without weighting. Census totals of retail sales rather than department store sales were used in adjusting data to census levels and in computing weighting factors. For years prior to 1929 , the old index on a $1923-25$ base was linked to the new series. New moving seasonal factors and new Easter adjustment factors (fit to the Disfrict data rather than to the entire United States as previously) trere computed for the entire series in constructing the adjusted indexes. For 1940 data, see p. 25 of this issue.

Table 54.—EXPORTS OF MOTOR FUEL ${ }^{1}$
[Thousands of barrels]

| Month | 1913 | 1914 | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| January | 176 | 140 | 324 | 408 | 906 | 984 | 1,145 | 728 | 1,302 | 1,194 | 1,411 | 2,074 | 2, 198 | 3,283 |
| February | 323 | 284 | 556 | 423 | 522 | 844 | 643 | 769 | 1,316 | 911 | 1,616 | 2,450 | 2,411 | 3,174 |
| March | 350 | 323 | 525 | 706 | 586 | 1,118 | 534 | 1,122 | 1,155 | 1,299 | 1,679 | 1,933 | 2,902 | 3. 033 |
| April. | 549 | 551 | 576 | 473 | 850 | 1, 116 | 656 | 1,037 | 1,384 | 1,417 | 1,611 | 2, 730 | 2,498 | 4, 185 |
| May | 449 | 543 | 603 | 732 | 1,103 | 1, 304 | 622 | 1,647 | 1,022 | 1,354 | 1, 750 | 2, 332 | 2,348 | 4, 535 |
| June | 320 | 430 | 676 | 832 | 1,269 | 1,187 | 755 | 1, 623 | 937 | 1,303 | 1, 733 | 2,775 | 2,661 | 3, 723 |
| July | 377 | 654 | 578 | 1,145 | 535 | 1,113 | 583 | 1,949 | 691 | 1,434 | 2,007 | 2,082 | 2,507 | 3, 662 |
| August | 392 | 250 | 728 | 1,008 | 734 | 1,336 | 705 | 1,401 | 1,112 | , 864 | 1,843 | 2, 468 | 2,797 | 3, 530 |
| September | 495 | 542 | 501 | 913 | 492 | 1,091 | 827 | 954 | 890 | 1,079 | 1, 748 | 2, 722 | 2, 181 | 3, 832 |
| October. | 508 | 559 | 440 | 702 | 759 | 897 | 1,003 | 1,561 | 1, 129 | 1,027 | 2,058 | 2, 170 | 2,444 | 2, 782 |
| November | 282 | 395 | 653 | 567 | 1,363 | 1,135 | 739 | 966 | 1,104 | 1,984 | 1, 293 | 2,296 | 2,831 | 3,757 |
| December. | 257 | 321 | 545 | 566 | 833 | 1, 299 | 694 | 1,555 | 878 | 1,125 | 1,739 | 2,397 | 3,048 | 3,440 |
| Total | 4,477 | 4,993 | 6,705 | 8,473 | 9,952 | 13, 424 | 8,906 | 15,311 | 12,921 | 13,993 | 20,489 | 28,430 | 30,825 | 42,936 |
| Monthly average. | 373 | 416 | 559 | 706 | 829 | 1,119 | 742 | 1,276 | 1,077 | 1,166 | 1, 707 | 2,369 | 2,569 | 3,578 |
|  | 198\% | 1928 | 1989 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 |
| January | 3, 535 | 3,766 | 4,547 | 5. 366 | 4,733 | 3,311 | 2. 413 | 1,871 | 1,861 | 2, 460 | 2, 783 | 2,966 | 3,319 | 2,001 |
| February | 3,442 | 3, 374 | 3, 798 | 4,883 | 3, 603 | 2,846 | 1,741 | 1,851 | 1,187 | 1,576 | 2,572 | 3, 671 | 2,741 | 1,848 |
| March. | 3, 195 | 3,843 | 4,708 | 6. 020 | 2,844 | 2,924 | 2,192 | 2,369 | 2, 414 | 1,606 | 2. 453 | 3,462 | 4, 146 | 2,021 |
| April | 3,557 | 4, 064 | 4,528 | 5,748 | 4, 018 | 3,607 | 3,167 | 2,630 | 1,371 | 2,376 | 2,558 | 4,272 | 3,433 | 1,730 |
| May | 4, 423 | 5, 729 | 5, 330 | 4,979 | 4, 807 | 4, 42.4 | 2,043 | 1,761 | 2, 099 | 2,523 | 3,093 | 4,278 | 4, 285 | 1,766 |
| June. | 4, 286 | 4,745 | 5, 798 | 7,083 | 3,167 | 3, 461 | 2,449 | 1,900 | 2,991 | 2,268 | 3, 010 | 3, 921 | 4,298 | 2,177 |
| July | -3, 125 | 5, 182 | 6, 085 | 5, 605 | 4,309 | 2. 214 | 3, 168 | 1,548 | 2,841 | 2. 248 | 2,706 | 4, 023 | 3,455 | 1,480 |
| August | 4, 177 | 4,517 | 5, 659 | 6, 623 | 4, 112 | 2,278 | 1,721 | 1,961 | 2,719 | 2,336 | 3,647 | 4, 756 | 3.901 | 1, 686 |
| September | 3,511 | 4, 720 | 4.259 | 3, 913 | 3,076 | 2,6.3 | 1, 867 | 1,803 | 3, 009 | 2, 448 | 4,337 | 3,381 | 4,056 | 1,699 |
| October. | 3, 881 | 3,976 | 6, 013 | 6, 191 | 3, 374 | 2, 258 | 2,660 | 1.866 | 2,323 | 2, 350 | 3,462 | 4,307 | 3,291 | 1,701 |
| November | 3,733 | 4. 642 | 4,077 | 3. 547 | 3,723 | 2, 387 | 2, 897 | 2, 159 | 3,082 | 2,623 | 3,238 | 3,567 | 2,441 |  |
| December. | 3,081 | 3,703 | 5,908 | 4,299 | $\underline{2}, 540$ | 1.845 | 1,536 | 1. 572 | 3,060 | 1,955 | 2.411 | 5,355 | 2,987 |  |
| Total | 43, 948 | 52, 260 | 60.801 | 6.4. 20.7 | 4.307 | 34.20s | 27. 8.54 | 23,291 | 28,957 | 26, 771 | 36, 269 | 47, 958 | 42.353 |  |
| Monthly average. | 3, 662 | 4,3ñ | $5.05 \%$ | 5,355 | 3,642 | 2,831 | 2,321 | 1.941 | 2,413 | 2, 231 | 3,022 | 3,996 | 3, 529 |  |

[^4]Table 55.-AVERAGE PRICE OF UNITED STATES TREASURY BONDS ${ }^{1}$
[Dollars per \$100 bond]

| Month | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| January | 94.4 | 82.6 | 34.2 | 90.9 | 98.3 | 99.4 | 103.7 | 101.3 | 103. 7 | 106.0 |
| February | 93.2 | 84.2 | 93.1 | 93.0 | 99.5 | 99.7 | 103.8 | 101.4 | 104. 1 | 105. 7 |
| March. | 93.6 | 80.2 | 91.8 | 94.4 | 99. 7 | 100.5 | 102.0 | 101.4 | 105.4 | 106. 7 |
| April | 93. 7 | 88.8 | 91.8 | 95.5 | 100. 1 | 100.9 | 99.4 | 101. 7 | 106. 0 | 106. 7 |
| May | 94.9 | 87.9 | 93.2 | 96. 6 | 100.4 | 101.2 | 99.9 | 103.1 | 107.8 | 104.9 |
| June | 95.2 | 87.9 | 94.3 | 97.1 | 100.4 | 101.2 | 99.9 | 103.0 | 108.4 | 104.8 |
| July | 95.0 | 90.0 | 94.4 | 97.8 | 100.8 | 101.3 | 100.4 | 103.0 | 107.9 | 106.3 |
| August | 94.6 | 91.5 | 94.3 | 96. 5 | 99.9 | 101.8 | 100.4 | 103. 1 | 107.2 | 109.7 |
| September | 93.8 | 91.8 | 94.5 | 94.4 | 98.7 | 102. 0 | 99.7 | 102.2 | 101.3 | 107.7 |
| Octoher | 89.4 | 91. 7 | 94.2 | 95.6 | 98.7 | 101. 7 | 99.9 | 103.5 | 102.0 | 108.8 |
| November | 89.4 | 91. 5 | 91.3 | 96.0 | 99.0 | 102. 9 | 100.5 | 103.3 | 103.8 |  |
| Decembe |  |  |  | 96.7 | 99.0 |  |  | 103. 4 | 105.3 |  |
| Monthly | 92.8 | 88.9 | 93.1 | 95.4 | 99.5 | 101.3 | 100.9 | 102.5 | $105.2$ |  |

Revised series. Compiled by the hoard of Cocernors of the Federal Rescrie Sys em. The oew index shows the approximate trend of prices of a representative bond of unchanging coupon rate and maturity. It is derived from the average yleld of all outstanding Treasury bonds due or callable after 12 years (the yield series shown carrently on p. 35 of the surve; by calenating the price at which a bond having a coupon of 23 percent and a term of 16 years would sell in ordee to return the average yield. These are about the average term and coupon rate that have prevailed since 1936; higher coupon rates prevailed in earlier years. The index does not purport to measure accurately the average level of actual market prices of bonds although, as the result of selecting for the "representative bond" one with a coupon rate and maturity typical of recent years, at the present time it does measure this level approximately. For the earlier vears, the level of the price index does not conform to the average of actua prices which refected the higher coupon rates prevaining at that time, The discontimued series on bond prices, which was a simple ayerage of markot prices of all Tremsury bonds due or callable after when was a simple average of markot prices marbet prices of these bonds and changes over short periods that did not involve differences in issues included but was not suitable for long-time comparisons. Bouds removed from the averace as their term to call date became 12 years or less generally had higher coupon rates than new bonds added, and consennently sold at hisher prices; therefore, substitutions broke the contimuty of the series and tended to lower the average price irrespective of market fuctuations. These substitutions caused only negligible breaks in the yield series, from which the new price index is derived, as vields on bomes added or ok bonds dropped conformed closely to yieds of isumes incluled in the average.

Table 56.-PUBLIC ASSISTANCE-OBLIGATIONS INCURRED FOR OLD-AGE ASSISTANCE ${ }^{1}$
[Thousands of dollars]

| Month | 1933 | 1984 | 1935 | 1936 | 1937 | 1938 | 1939 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| January | 2, 322 | 2,342 | 4,406 | 7,018 | 21, 644 | 31, 186 | 35,006 |
| February | 2,313 | 2,331 | 4,626 | 7.713 | 22,535 | 31, 403 | 35, 120 |
| Mareh | 2, 249 | 2, 373 | 4,738 | 8,273 | 23, 602 | 31,782 | 35, 188 |
| April | 2, 207 | 2,371 | 4, 920 | 9,247 | 24,361 | 32,072 | 35, 299 |
| May. | 2,175 | 2,426 | 5,109 | 9,902 | 24, 753 | 32, 319 | 35, 198 |
| June.. | 2,159 | 2,474 | 5, 306 | 10,609 | 24, 410 | 32, 276 | 35, 797 |
| July | 2,131 | 2,553 | 5,541 | 13,088 | 25,799 | 32, 826 | 36, 184 |
| August | 2,107 | 2, 672 | 5, 656 | 14,947 | 26,577 | 32,915 | 36, 378 |
| September | 2,098 | 2, 750 | 5,817 | 16,288 | 27, 832 | 33, 259 | 36, 511 |
| October. | 2,073 | 2, 919 | 6,002 | 18,004 | 28,607 | 33, 625 | 36,335 |
| November | 2,098 | 3,114 | 6,306 | 19,363 | 29,620 | 33, 981 | 36,626 |
| Jecrmber | 2, 139 | 3,919 | 6,539 | 20, 788 | 30,695 | 34, 740 | 36,828 |
| Total | 26, 071 | 32,244 | 64,966 | 157, 239 | 310, 442 | 392, 383 | 130, 469 |
| Nouthly average | $\underline{2}, 173$ | 2, 687 | 5,414 | 12,937 | 25,870 | 32,699 | 35, 872 |

1 Yew series. Compiled by the Federal Security Agency, Social Security Bourd and relates to old-age assistance in contipental United States. Figures from January 1933 to January 1936 represent payments from State and local funds only; for subsequent moniths, payments from Federal, state, and local funds for programs nuds fore plans approved by the Social Sectrity without Federal participation At the end of 1934, a State-wide old-age assistance program was in operation in only 10 States; by September 1938 all of the States were administering old-age assistance under plans approved by the Social Security Board. The cost of administration, hos pitalization, and burials is excluded thronghout the series. Data prior to July 1937 represent money payments only; beginning with that month the cost of assistance in kind is included. The cost of medieal care, which is a comparatively smalt item, is also included for July 1937 to Aurast 1970 . For 1940 data, see p. 30 of this issue.

Table 57.-FACTORY EMPLOYMENT AND PAY ROLLS ${ }^{1}$
[Monthly averave $1923-25=100$ ]

| Item | 1939 |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | January | Febritary | March | April | May | Hine | Juiy | August | September | October | November | Decem- ber | Monthiy average |
| Employment, unadjusted: <br> Combined index | 92.2 | 93.4i | 04.3 | 94. 1 | 93.0 | 93.1 | 43.5 | 96.3 | 100.3 | 163.7 | 105.9 | 104.2 | 96.9 |
| Durable waods.... | 82.3 | 83.3 | 34.1 | 84.8 | St.0 | 81.7 | \$3. 6 | 84.0 | 89.8 | OR, | 98.3 | 100.2 | 48.9 |
| Transmotation equipmetit. | 96.4 | 96.9 | 36.4 | 96. ${ }^{\text {a }}$ | 91.5 | 91. 2 | 80.4 | 75.8 | 97.7 | 106.! | 103.9 | 117.6 | 85.9 |
| Aircoit | 894.8 | 974.7 | 1.406: 5 | 1.13\%.8 | 1. 2000.8 | 1.359! | 1,191.5 | 1.520. 4 | 1, 301.3 | 1. 708.5 | 1.431 .5 | 2.100 .6 | 1, (13) 4 |
| Emblosment, mifasted: <br> (ombined index. | 94.6 | 9.3 | 94.0 | 93.8 | 93.3 | 9, 3. | 95. 2 | 95. 3 | 9 | 1012 | 103. 4 | 1eit. ti | Sifi. 8 |
| burable geots | 84.4 | 84.2 | м. ${ }^{\text {a }}$ | תi, 9 | s2. 0 | 83.9 | 84.7 | 85.4 | S3. 11 | 34.7 | 07.4 | 1i0.1 | S7. 3 |
| Transuortation eftloment | 94.2 | 93.4 | 91. 4 | 41. 3 | 87.1 | n) 3 | 94.5 | 88.9 | 100.\% | 114.1 | 102.8 | 113.7 | 95. ${ }^{\text {a }}$ |
| treatt | ¢114 | 5 | $94 \%$ | 1.11t | $1.22 t$ | 1.336 | $1.4 \%$ | 1. 829 | 1.61! | 1, int | 1,931 | 2.121 | 1. 11\% |
| Jay rolls, ummjusied: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gombined ludex .... | 83.7 | \$6,0 | s.a | 85.5 | 85.11 | 46 | Y1. 4 | 59.8 | 93.9 | 191.7 | 101.7 | 11:3: 3 | 90. 2 |
| Furable goocts | 76.1 | 77.7 | 79.4 | 79.5 | Th. 9 | $\times 1.8$ | ii. 1 | 81.6 | 42. 9 | 19.8 | 101.1 | 104, ${ }^{\text {a }}$ | 4-3, 3 |
| Tramportation equipment. | 93. ${ }^{3}$ | 91.7 | 91.9 | 91.6 | 4i. 7 | x 19 | 71. 2 | 79.0 | 100. 2 | 110.8 | ita, 7 | 125. 1 | ivi. 7 |
| Aircralt . . . . - -.......... | 911.2 | 97.4 | 1,017. 5 | 1. 107.5 | 1, 2227.7 | 1,347. | 1,455.8 | 1.319 .9 | 1.515.8 | 1, 702.5 | 1.30.6 | 2, 044.8 | 1. 102.4 |



 airempt is a componem have berm revised aceordingly. For 1040 data, see pp. 20 2s of this isat

Table 58.-ELECTRIC POWER PRODUCTION ${ }^{1}$
[Millions of kilowat hours]


[^5]$276642-40-3$

Table 58.-ELECTRIC POWER PRODUCTION ${ }^{1}$-Continued
[Millions of kilowatt hours]

| Month | 1920 | 1921 | 1922 | 1933 | 1924 | 1925 | 1926 | 1927 | 1928 | 1999 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1935 | 1939 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | PRODUCTION BY SOURCE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Fuel |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 2, 566 | 2,188 | 2,511 | 3, 135 | 3, 527 | 3,876 | 4, 175 | 4,393, | 4, 524 | 5,547 | 5, 225 | 5,601 | 4,463 | 3, 997 | 4,677 | 5, 084 | 5,882 | 6,327 | 6,123 | 6,903 |
| February | 2,309 | 1,970 | 2, 245 | 2, 856 | 3,280 | 3, 259 | 3, 699 | 3, 900 | 4, 291 | 4, 984 | 4,917 | 5,006 | 4.042 | 3, 651 | 4,765 | 4, 509 | 5,682 | 5,769 | 5, 196 | 5,835 |
| March. | 2,317 | 2,050 | 2, 354 | 3. 008 | 3, 277 | 3,356 | 3, 892 | 4, 156 | 4,357 | 4, 842 | 4,918 | 5,248 | 4, 218 | 3, 665 | 4,656 | 4,442 | 5,115 | 6, 395 | 5, 548 | 6.119 |
| April | 2,092 | 1,931 | 2, 108 | 2,689 | 2, 888 | 3, 159 | 3,466 | 3, 871 | 3, 908 | 4, 594 | 4,721 | 4, 539 | 3, 663 | 3, 373 | 3. 966 | 4, 203 | 4, 878 | 5.758 | 4,918 | 5. 567 |
| May | ${ }^{2} .074$ | ${ }_{2}^{1,941}$ | 2, 176 | 2.732 | 2, 8486 | ${ }^{3,212}$ | 3, 514 | 3,926 | 3, 944 | 4, 600 | 4. 827 | 4, 504 | 3, 827 | 3, 604 | 4,477 | 4, 301 | 5, 164 | 5,623 | 5,261 | 6. 181 |
| June | 2.143 | 2,030 | 2, 247 | 2,764 | 2,849 | 3, 398 | 3,662 | 3, 963 | 3,906 | 4, 694 | 4.720 | 4, 652 | 3. 876 | 4, 2090 | 4.798 | 4, 425 | 5, 885 | 6,337 | 5,530 | 6, 748 |
| July | 2,222 | 2,049 | 2, 310 | 2,884 | 3,013 | 3,510 | 3, 934 | 4, 049 | 4,070, | 5, 017 | 5. 016 | ${ }^{5}, 023$ | 3, 858 | 4, 660 | 5, 515 | 4,781 | 6, 5378 | 6. 986 | 5,888 | 7.183 |
| August | 2, 325 | 2, 216 | 2, 588 | 3,096 | 3,221 | 3, 695 | 4, 077 | 4, 282 | 4,473 | 5. 518 | 5, 398 | 5, 166 | 4, 179 | 4,765 | 5, 246 | 5, 246 | 6,748 | 7,372 | 6. 402 | 7.706 |
| September | 2, 305 | 2, 275 | 2, 688 | 3, 069 | 3,311 | 3, 887 | 4, 146 | 4,404 | 4, 488 | 5,588. | 5. 517 | 5, 384 | 4, 316 | 4, 439 | ${ }^{4,817}$ | 5.182 | 6,695 | 7,051 | 6, 377 | 8, 002 |
| October- | ${ }_{2}^{2,401}$ | $\begin{array}{r}2,437 \\ 2 \\ \hline 2\end{array}$ | 2,981 | 3,475 <br> 3,366 | 3,560 3 492 | 4. 1481 | 4, 413 | 4.543 4.367 | 5. 063 | 5, 5 , 985 | 5,907 <br> 5 <br> 5 | 5, 704 | 4, 351 | 4,853 <br> 4 <br> 4 | 5,136 4,665 | 5,975 | 6, 775 | 7,094 | 6, 868 | 8,723 |
| Novemb | $\stackrel{2}{2,310}$ | 2,422 2,497 | 3,038 | 3, 336 3,277 | 3,492 3,778 | 3,841 4,176 | 4, 229 4,411 | 4,367 | 4,964 5,150 | 5,605 5,761 | 5. 502 | 5.265 | 4,087 4,376 | 4,724 4,738 | 4,665 4,875 | 5,432 5,850 | 6,424 | 6,167 6,470 | 6.760 6,960 | 8, 4.56 |
| Total. | 5 | 26, 006 | 30, 429 | 36, 322 | 39 | 43, 518 |  | 50, 336 | 53, 169 | 62,734 | 62,914 | 61, 149 |  | 678 | 092 | 59,43 | 2,665 | 7.3 |  |  |
| Monthly average.. | 2, 282 | 2,167 | 2, 536 | 3, 027 | 3, 254 | 3,626 | 3,968 | 4, 195 | 4. 431 | 5, 228 | 5,243 | 5,096 | 4,088 | 4, 223 | 4,758 | 4,952 | 6,055 | 6. 446 | 5,987 | $\bigcirc 19$ |
|  | Water power |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 1,234 | 1,339 | 1,284 | 1,587 | 1.664 | 1,686 | 1,974 | 2,342 | 2. 6.32 | 2. 578 | 2, 806 | 2, 265 | 3,017 | 2,910 | 2,943 | 3, 202 | 3, 233 | 3, 868 | 3,588 | 3,744 |
| February | 1,125 | 1,193 | 1,209 | 1,442 | 1,556 | 1,733 | 1,934 | 2, 187 | 2,475 | 2,333 | 2,580 | 2,082 | 2,898 | 2, 594 | 2,276 | 2,917, | 2,794 | 3, 516 | 3,586: | 3.828 |
| March | 1,368 | 1,339 | 1,456 | 1,690 | 1,705 | 2,030 | 2,279 | 2.578 | 2,746 | 3.021 | 3.121 | 2, 552 | 3. 017 | 2,967 | 3, 037 | 3.493 | 3,661 | 3,917, | 4,002 | 4. 4.5 |
| April | 1,427. | 1,302 | 1, 480 | 1,7591 | 1,810 | 2.012 | 2,334 | 2,514 | 2.837 | 3,158 | 3,154 | 3.040 | 3,043 | 3, 054 | 3,453 | 3,540 | 3,888 | 4, 189 | 4.095 | 4, 395 |
| May | 1,462 | 1,315 | 1,634 | 1,894 | 1,919 | 2,012 | 2.325 | 2,607 | 3.060 | 3. 376 | 3, 106 | 3.049 | 2,964 | 3. 350 | 3, 193 | 3,646 | 3,789 | 4,424 | 3,898 | 4. 168 |
| June | 1,365 | 1,210 | 1,577 | 1,727 | 1,688 | 1,833, | 2,245 | 2,470 | 2,983 | 2.94 | 2.948 | 2.795 | 2,634 | 2,980 | 2,666 | 3, 374 | 3, 164 | 3,807 | 3, 741 | 3.787 |
| July | 1,317 | 1,221 | 1,543 | 1,617 | 1, 588 | 1,869 | 2,014 | 2, 370 | 2.948 | 2. 439 | 2, 769 | 2,660 | 2,639 | 2, 776 | 2, 569 | 3, 514 | 3, 035 | 3, 431 | 3. 708 | 3. 473 |
| August | I, 335 | 1. 197 | 1,480, | 1,534 | 1,500 | 1,760 | 2.089 | 2. 35.4 | $\stackrel{2}{2} 929$ | ${ }_{2}^{2}, 719$ | ${ }^{2}, 113$ | 2,375 | 2, 337 | 2. 865 | 2.467 | 3, 254 | 2, 963 | 3, 334 | $3.845^{\circ}$ | ${ }_{3}^{3.528}$ |
| september | 1,272 | 1.096 | 1,341 | 1, 427 | 1,475 | 1. 6.01 | 2. 070 | 2, 154 | 2. 6779 | 2. 370 | 2, 191 | 2,115 | 2, 385 | 2, 859 | 2, 377 | 2,951 | ${ }^{2}, 932$ | 3, 247 | 3,520, | 3. 1 |
| October | 1, 290 | 1,134 | 1,336 | 1. 428 | 1,616 | 1,794 | 2. 173 | -2, 315 | ${ }^{2}, 777$ | 2,615 | 2. 217 | 1,979 | 2. 6668 | 2, 5661 | 2, 673 | 2,792 | 3, 279 | 3, 379 | 3, 402 |  |
| Novembe | 1,334 | 1,218 1,316 | 1,349 | 1.469 <br> 1,659 | 1, 1,742 | 1,934 1,969 | 2. 2.39 | 2,455 <br> 2,618 | 2.679 2,643 | 2, 2,631 | 2, 142 2,285 | ${ }_{2}^{2,033}$ | 2.809 2,712 | ${ }_{2,677}^{2,461}$ | 2,913 3,146 | 3,169 3,182 | 3,250 3,529 | 3,724 3,654 | 3,543 3,906 |  |
| total | 15,949 | 14,850 | 17,092 | 19,233 | 19,845 | 22, 233 | 25, 072 | 29, 229 | 33, 380 | 33, 191 | 31,738 | 29,580 | 33,322 | 34, 059 | 33.713 | 39, 034 | 39, 516 | 44,489 | 44,834 | 44,022 |
| Monthly average - | 1,329 | 1,240 | 1.424 | 1,603 | L, 654 | 1,8.33 | 2, 173 | 2.419 | 2, 782 | 2, 760 | 2,645 | 2, $46{ }^{5}$ | 2,777 | 2,838 | 2,809 | 3, 253 | 3, 293 | 3,704 | 3, 736 | 3.66 |

PRODUCTION BY TYPE OF PRODUCER
Privately and municipally owned electric utilities
January
Febriary
March.
April
May
Jane
June
July
August.
September
November
1.ecember

Total..............
Montuly average.

| PRODUCTION BY TYPE OF PRODUCER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Privately and municipally owned electric utilities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 3,376 | 3, 161 | 3,429 | 4, 291 | 4,782 | 5,141 | 5,693 | 6, 272 | 6, 675 | 7.671 | 8.106 | 7, 489 | 7,125 | 6, 569 | 7, 192 | 7,896 | 8,733 | 9,716 | 9, 134 | 9,960 |
| 3,072 | 2,831 | 3, 125 | 3,904 | 4,465 | 4,633 | 5,206 | 5. 682 | 6.206 | 6,925 | 7.120 | 6,739 | 6,578 | 5,918 | 6,589 | 7,048 | 8, 104 | 8,828 | 8,236 | 9,043 |
| 3,317 | 3, 050 | 3,467 | 4,286 | 4,595 | 4,988 | 5,711 | 6,300 | 6,665 | 7.453 | 7. 622 | 7,415 | 6, 845 | 6,279 | 7,279 | 7,561 | 8,391 | 9,819 | 8,963 | 9,899 |
| 3,179 | 2,915 | 3,274 | 4,077 | 4,344 | 4,793 | 5,376 | 5.948 | 6,316 | 7.361 | 7, 459 | 7.195 | 6, 361 | 6,097 | 6, 994 | 7,371 | 8,388 | 9, 464 | 8, 451 | 9,320 |
| 3, 201 | 2,934 | 3, 480 | 4, 250 | 4,378 | 4,836 | 5, 381 | 6,060 | 0,580 | 7. 540 | 7, 507 | 7, 106 | 6, 273 | 6, 621 | 7,191 | 7,555 | 8,554 | 9,552 | 8,599 | 9,689 |
| 3, 177 | 2,915 | 3,488 | 4,122 | 4,166 | 4,818 | 5, 445 | 5,978 | 6, 473 | 7.244 | 7. 210 | 7,000 | 6, 174 | 6, 810 | 7,068 | 7, 378 | 8,618 | 9,650 | 8,667 | 9,824 |
| 3,231 | 2,942 | 3,505 | 4,128 | 4,220 | 4,993 | 5, 5.40 | 5, 957 | 6,600 | 7. 251 | 7,331 | 7, 239 | 6, 158 | 7,013 | 7,177 | 7,810 | 9, 103 | 9,899 | 8,963 | 9,849 |
| 3, 327 | 3,082 | 3,717 | 4,251 | 4,345 | 5, 068 | 5,730 | 6,168 | 6, 936 | 7.822 | 7,383 | 7, 141 | 6, 357 | 7,194 | 7,325 | 8, $05 \%$ | 9,252 | 10,174 | 9,586 | 10,332 |
| 3,244 | 3,056 | 3,689 | 4,130 | 4,422 | 5, 111 | 5, 724 | 0,118 | 6.780 | 7.555 | 7,310 | 7, 111 | 6,319 | 6,901 | 6, 840 | 7,707 | 9, 171 | 9, 770 | 9, 233 | 10, 213 |
| 3,343 | 3. 240 | 3,953 | 4,516 | 4,793 | 5, 528 | 6,126 | 6, 449 | 7. 453 | 8.183 | 7,738 | 7, 292 | 6, 620 | 7,009 | 7,442 | 8,375 | 9,619 | 9.955 | 9.615 | 10,895 |
| 3, 291 | 3, 305 | 4,007 | 4,417 | 4, 660 | 5, 357 | 6. 0008 | 6, 363 | 7. 256 | \%. 711 | 7, 286 | 6.926 | 6, 528 | 6, 807 | 7, 204 | 8,214 | 9.181 | 9,366 | 9,660 | 10,661 |
| 3,331 | 3,446 | 4,162 | 4,524 | 5,085 | 5,692 | 6,318 | 6,677 | 7,373 | 7. 969 | 7.641 | 7,319 | 6.687 | 7,033 | 7,611 | 8,585 | 9,885 | 9,540 | 10. 205 | 11,074 |
| 39,089 | 36,877 | 43, 297 | 50, 896 | 54,255 | 160,987 | 68,312 | 173.971 | S1, 451 | \|91, 011 | 89.712 | 86,031 | 78,005 | 80, 251 | 85, 913 | 193,558 | 106,999 | 115, 734 | 109, 3 | 20, 766 |
| 3,257 | 3.073 | 3.608 | 4,241 | 4, 521 | 5,082 | 5.693 | 6,164 | 6,788 | 7.584 | 7.470 | 7, 169 | 6,500 | 6,688 | 7,159 | 7,797 | 8,917 | 9,644 | 9,111 | 10,064 |
| Other producers |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 423 | 306 | 366 | 431 | 410 | 421 | 456 | 462 | 481 | 454 | 425 | 377 | 356 | 338 | 428 | 389 | 383 | 479 | 578 | 682 |
| 362 | 332 | 399 | 394 | 371 | 358 | 427 | 405 | 471 | 389 | 378 | 349 | 362 | 327 | 452 | 377 | 372 | 457 | 546 | 620 |
| 368 | 339 | 343 | 412 | 387 | 397 | 456 | 434 | 468 | 410 | 420 | 384 | 389 | 353 | 414 | 374 | 385 | 492 | 576 | 671 |
| 340 | 317 | 314 | 371 | 384 | 378 | 424 | 438 | 429 | 390 | 419 | 384 | 345 | 330 | 426 | 372 | 378 | 483 | 561 | 641 |
| 334 | 323 | 329 | 376 | 386 | 389 | 458 | 473 | 424 | 416 | 425 | 387 | 338 | 333 | 479 | 392 | 400 | 495 | 560 | 660 |
| 331 | 325 | 330 | 370 | 371 | 384 | 462 | 455 | 417 | 396 | 458 | 447 | 336 | 379 | 396 | 420 | 430 | 493 | 604 | 711 |
| 338 | 328 | 348 | 373 | 381 | 387 | 408 | 443 | 418 | 404 | 455 | 444 | 339 | 423 | 407 | 485 | 469 | 518 | 633 | 807 |
| 333 | 331 | 347 | 379 | 376 | 387 | 435 | 471 | 416 | 416 | 428 | 400 | 359 | 436 | 388 | 442 | 460 | 532 | 661 | 903 |
| 333 | 314 | 339 | 365 | 364 | 377 | 442 | 441 | 388 | 403 | 398 | 388 | 382 | 396 | 354 | 426 | 456 | 529 | 660 | 907 |
| 348 | 331 | 364 | 387 | 384 | 414 | 460 | 440 | 386 | 417 | 386 | 392 | 398 | 411 | 366 | 392 | 435 | 518 | 655 | 966 |
| 353 | 335 | 379 | 388 | 386 | 419 | 463 | 459 | 388 | 395 | 359 | 371 | 367 | 377 | 374 | 388 | 493 | 525 | 643 | 1.000 |
| 381 | 366 | 429 | 412 | 434 | 453 | 486 | 454 | 420 | 424 | 390 | 372 | 401 | 382 | 410 | 447 | 523 | 584 | 677 | 1, 003 |
| 4, 245 | 4,009 | 4,224 | 4,659 | 4,632 | 4, 764 | 5,376 | 5, 394 | 5, 106 | 4,914 | 4,939 | 4,698 | 4,372 | 4,486 | 4,893 | 4,906 | 5, 183 | 6,103 | 7,354 | 9,570 |
| 354 | 334 | 352 | 388 | 386 | 397 | 448 | 449 | 426 | 410 | 412 | 391 | 364 | 374 | 408 | 409 | 432 | 509 | 613 | 797 |

[^6]
## Monthly Business Statistics

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

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

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

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1940 | 1939 |  |  | 1940 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | October | $\left\lvert\, \begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}\right.$ | Decem- ber | $\underset{\text { Jany- }}{\text { Jany- }}$ | February | March | April | May | June | July | August | Sep- tember <br> tember |

BUSINESS INDEXES


[^7]| Monthly statistics through December 1989, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1940 | 1939 |  |  | 1940 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | October | Novem. ber | Decem. ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary- } \end{aligned}$ | February | March | April | May | June | July | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ |

BUSINESS INDEXES—Continued

| INDUSTRIAL PRODUCTION $\dagger$--Con. <br> (Federal Reserve) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Unadjusted-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufactures-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nondurable manufactures-Con. <br> Textiles and products $\quad-\quad 1935-39=100$ | 126 | 123 | 131 | 126 | $\cdot 121$ | 115 | 101 | 97 | +100 | 101 | 104 | 112 | 118 |
| Cotton consumption*-.........do...- | ${ }^{1} 129$ | 121 | 128 | 125 | 125 | 123 | r 115 | 110 | 109 | r 108 | -109 | 114 | 120 |
| Rayon deliveries*...............do.... | $\cdots 1.44$ | 145 | 152 | 150 | 148 | 141 | 132 | 127 | 127 | 131 | 134 | 140 | -138 |
| Silk deliveries*------........-- do.. | 77 | 99 | 101 | 84 | 72 | 65 | 66 | ${ }^{60}$ | 55 | 51 | 51 | 57 | 65 |
| Wool textile production*....... do.. | 129 | 122 | 130 | 118 | 107 | 102 | 77 | 73 | 85 | 88 | 98 | 109 | 120 |
| Tobacco products .---------.... do- | -120 | 115 | 112 | 94 +112 | ${ }_{19} 115$ | 98 | 97 | 105 | 112 | 124 | 112 | 110 | 118 |
|  | ${ }^{\nu} 122$ | 129 | 123 | -112 | 115 | 112 | 110 | 111 | 118 | 118 | 121 | 117 | +124 |
|  | ${ }^{p} 112$ | 121 | 120 | +115 | 120 | 116 | 114 | 113 | 113 | 111 | 111 | 109 | 115 |
|  | ${ }^{*} 97$ | 118 | 99 | 93 | 128 | 86 | 86 | 89 | 90 | 104 | 101 | 83 | 100 |
| Bituminous coal. -...-........-- do | \% 109 | 137 | 135 | 117 | 132 | 121 | 104 | 101 | 103 | 100 | 107 | 112 | $\bigcirc 124$ |
| Crude petroleum ..............-.-. - do | $p 115$ | 115 | 116 | 116 | 114 | 117 | 121 | 121 | 119 | 116 | 114 | 111 | r 114 |
|  | $p 176$ | 177 | 141 | 93 | 89 | 89 | 87 | 85 | 149 | 161 | 179 | 164 | -171 |
|  | 145 | (a) | (a) | ( ${ }^{\circ}$ | 144 | 142 | 144 | 150 | 141 | 140 | 133 | 135 | -136 |
|  | 117 | 109 | 116 | 118 | 114 | 116 | 115 | 119 | 122 | 116 | 112 | 114 | 112 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufactures | ${ }_{7} 131$ | - 122 | 124 | 128 | 122 | 116 | 112 | 110 | 114 | r 122 | 121 | 122 | ${ }_{+} \cdot 125$ |
| Durable manufactures...---.-..... do. | \% 151 | 129 | 133 | 140 | 135 | 124 | 118 | 113 | 119 | 131 | 132 | 134 | - 146 |
| Iron and steel...-.-.-.-.......... do.... | P 165 | 161 | 161 | 167 | 147 | 118 | 106 | 99 | 118 | 154 | 156 | 158 | 164 |
| Lumber and products*..........-. do...- | $\bigcirc 123$ | 113 | 121 | 121 | 115 | 114 | 111 | 110 | 112 | 111 | 107 | 114 | 121 |
| Furniture*....................... ${ }^{\text {do }}$ | * 123 | 114 | 121 | 118 | 117 | 113 | 112 | 111 | 115 | 113 | 114 | 115 | 121 |
|  | $\bigcirc 123$ | 112 | 121 | 122 | 115 | 114 | 110 | 109 | 110 | 110 | 103 | 113 | 121 |
| Machinery*-..-.-.------......... ${ }^{\text {do }}$ | P 146 | 115 | 123 | 125 | 127 | 123 | 123 | 123 | 124 | 128 | 133 | 138 | 145 |
| Nonferrous metals*------7...-- do | 162 | 144 | 153 | 159 | 154 | 142 | 132 | 124 | 126 | 129 | 136 | 144 | + 152 |
| Stone, clay, and glass products*.-do. | 127 | 123 | 120 | 128 | 123 | 113 | 120 | 115 | 113 | ${ }^{\text {r }} 112$ | -115 | 119 | ${ }^{2} 128$ |
| Cement....-.-...-.-.-...- do | 123 | 120 | 121 | 131 | 125 | 106 | 117 | 115 | 115 | 113 | 110 | 115 | 125 |
| Common and face brick*-.-. . . do |  | 119 | 125 | 142 | 119 | 96 | 106 | 108 | 109 | 118 |  |  |  |
| Qlass containers*- .-...-.......do | 114 | 121 | 112 | 115 | 116 | 118 | 124 | 116 | 112 | 111 | 117 | 114 | 123 |
| Polished plate glass............ do. | 111 | 124 | 112 | 124 | 122 | 112 | 105 | ${ }^{96}$ | 91 | 80 | 100 | 114 | 118 |
| Transportation equipment**.... do. | F 1.58 | 105 | r 103 | r 129 | r 138 | ${ }^{+} 138$ | +132 | $r 117$ | ${ }^{+117}$ | - 122 | -111 | $\bigcirc 10{ }^{-}$ | -138 |
| Aircralt*---.-..........---..... do | ${ }^{2} 56$ | -213 | -239 | - 266 | -288 | - 283 | 「299 | ${ }^{5} 306$ | $\cdot 323$ | +364 | - 394 | - 463 | 129 |
|  | $r 130$ | 96 | 91 | 121 | 129 | 129 | 120 | 103 | 101 | 106 | 87 | 76 | 109 |
| Locomotives**-..--------....- ${ }^{\text {do. }}$ | $\begin{array}{r}7 \\ \hline\end{array} 159$ | 97 | 98 | ${ }^{95}$ | 102 | 101 | 101 | 103 | 102 | 102 | 113 | 123 | $\bigcirc 140$ |
| Railroad cars*..................-do. | \% 141 | 105 | 122 | 136 | 156 | 158 | 149 | 125 | 121 | 111 | 120 | -12- | 148 |
| Shipbuilding*-....-..............do.... | + 224 | 138 | 142 | 144 | 149 | 150 | 156 | 156 | 164 | 170 | 189 | 213 | + 220 |
| Nondurable manufactures . .........do. | ${ }^{2} 116$ | 115 | 117 | r 117 | 113 | 110 | 106 | 107 | 110 | 114 | 112 | 112 | - 112 |
| Alcoholic beverages*..........-. - do | 103 | 106 | 111 | 95 | ${ }^{98}$ | 196 | 98 | 103 | 100 | 113 | 108 | 91 | 103 |
| Chemicals* | F115 | 111 | 111 | 112 | 113 | 111 | 109 | 111 | 114 | 116 | 117 | 115 | 115 |
|  | 295 98 98 | 105 | 108 | 105 | 101 | 98 99 | 93 94 | 85 85 | 87 86 | $\begin{array}{r}96 \\ 100 \\ \hline 10\end{array}$ | 193 <br> 99 <br> 9 | 97 100 | $\begin{array}{r}96 \\ \hline 9\end{array}$ |
| Manufactured food products*...- do | ${ }^{2} 111$ | 109 | 110 | 112 | 111 | 113 | 112 | 111 | 112 | 115 | 110 | 114 | -110 |
| Dairy products*........-........do. | -115 | 108 | 110 | 115 | 109 | 114 | 112 | 112 | 110 | 111 | 112 | 113 | ${ }^{\text {r }} 1113$ |
| Meat packing--.-...---.-......do | 127 | 113 | 116 | 126 | 124 | 129 | 128 | 117 | 117 | 126 | 116 | 119 | 121 |
| Paper and products |  | 131 | 134 | 135 | 123 | 114 | 110 | 116 | 127 | 132 | 129 | 123 | 119 |
| Paper and pulp*-...-....... |  | 128 | 132 | 134 | 123 | 114 | 110 | 117 | 128 | 132 | 130 | 122 |  |
| Petroleum and coal products*....do |  | 120 | 120 | 119 | 117 | 116 | 118 | 115 | 114 | 115 | 112 | 113 | 116 |
| Coke* .....---.....--........ do. |  | 133 | 140 | 139 | 137 | 123 | 118 | 119 | 123 | 132 | 139 | 139 | 142 |
| Petroleum refining.-.-.........-do |  | 118 | 117 | 116 | 114 | 115 | 117 | 114 | 113 | 112 | 108 | 109 |  |
| Printing and publishing*........do |  | 118 | 117 | 119 | 109 | 108 | 106 | 108 | 115 | 120 | r 114 | $\cdot 110$ | 108 |
| Rubber products*...--...--..- do | r 129 | 128 | 126 | 123 | 119 | -119 | 116 | 115 | 117 | 115 +107 | 106 | $r 109$ | 119 |
| 'Textiles and products -......... - do | 123 | 119 | 128 | -125 | 118 | ${ }^{1} 108$ | -100 | 100 | -104 | +107 | r 113 | 11. | 116 |
| Cotton consumption* | ${ }^{\mathrm{F}} 126$ | 119 | 124 | $\bigcirc 127$ | 120 | 11.5 | 108 | 107 | 109 | ${ }^{1} 114$ | 121 | 124 | 120 |
| Rayon deliveries**-............ do | ${ }^{2} 130$ | 130 | 146 | 352 | 151 | 144 | 139 | 138 | 142 | 144 | 138 | 130 | 180 |
| Silk deliveries*. $\qquad$ do | 1781 | -91 | 89 | 78 | 106 | ${ }_{93}^{64}$ | ${ }_{7}^{64}$ | ${ }_{79} 1$ | 58 | 56 | 57 | 61 | 6 |
| Wool textile production - - ...... do <br> Tobacco products. | 1.132 | 125 | 132 110 | 115 109 | 106 103 | 93 106 | 77 | 111 | 110 | 89 115 | 100 103 | 106 106 | 105 |
| Minerats... . ....................... do. | - $11 \%$ | 119 | 120 | ${ }^{1} 115$ | 118 | 114 | 117 | 119 | 118 | 118 | 120 | 114 | 116 |
| Fuels**..........................do. | $r 110$ | 117 | 118 | 113 | 117 | 112 | 114 | 116 | 115 | 116 | 117 | 112 | 11 |
| Anthracite -..-..............do | :91 | 112 | 97 | \$8 | 111 | 78 | 84 | 83 | 82 | 113 | 129 | 112 | r 105 |
| Bituminous coal--................do do | \% 48 | 123 | 119 | 106 | 119 | 103 | 109 | 120 | 122 | 116 | 121 | 122 | -119 |
| Crude petroleum-.....---........do do. | ${ }^{2} 116$ | 116 | 120 | 118 | 116 | 118 | 120 | 118 | 116 | 116 | 114 | 105 | P117 |
| Metals*.-..........................do | 5129 | 128 | 131 | 124 | 127 | 139 | 134 | 135 | 135 | 134 | 139 | 125 | $+127$ |
| Copper*-......................-do | 140 | (4) ${ }^{(111}$ | (4) | (a) | 147 | 140 | 141 | 144 | 143 | 143 | 150 | 144 | - 138 |
| Inad...........................-. - do | 119 | 111 | 109 | 112 | 114 | 116 | 117 | 118 | 124 | 117 | 120 | 117 | 168 |
|  | 132 | 116 | 127 | 130 | 130 | 133 | 127 | 127 | 123 | 120 | $12 \%$ | 123 | 133 |
| MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTORIES* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New orders, total .-. . . . . . . . Jan. 1939=100. | :174 | 7148 | 119.1 | 110.0 | 104.4 | 100.5 | 105.5 | 110.2 | 121.3 | 132.9 | 127.2 | 129.5 | 164 |
| Durablegoods ..........................tio... | $\bigcirc 239$ | $\bigcirc 198$ | 140.7 | 114.0 | 106.2 | 103.2 | 112.3 | 118.2 | 141.0 | 156.9 | 158.5 | 182.8 | , 211 |
| Electrical machinery - . . . . . . . . . . . . do... | ${ }^{2} 252$ | -146 | 139.6 | 114.6 | 122.9 | 129.3 | 128.7 | 130.5 | 140.9 | 168.0 | 190.2 | 207.6 | - 218 |
| Iron and steel and their products.....do... | 5213 | 0231 | 152.2 | 115. 2 | 89.5 | 81.1 | 101. 1 | 104.1 | 144.6 | 161.3 | 151.2 | 139.8 | - 199 |
| Other machinery --............... do | -236 | - 16.1 | 125.4 | 117.3 | 118.4 | 118.8 | 125.2 | 132.9 | 141.4 | 158.7 | 153.6 | 166.5 | $r 21$ |
| Other durable goods. . . . . - - . . . . . . . do.... | $\bigcirc 279$ | 0198 | 135.8 | 109.1 | 115.0 | 114.9 | 113.0 | 123.4 | 134.9 | 143.5 | 161.5 | 170.0 | 22 |
| Nondurable goods........................do... | P 133 | $\times 116$ | 105.2 | 116.7 | 103.2 | 98.7 | 101.0 | 105.0 | 108.6 | 117.6 | 107.1 | 108.1 | +133 |
| Shipments, total ....... .-...............do.... | \% 148 | $\bigcirc 134$ | 132.6 | 128.1 | 118.2 | 118.9 | 121.2 | 119.7 | 122.9 | 125.9 | 117.2 | 123.5 | -114 |
| Durable goods .......-........-...-.... do ...- | F 10 | $\cdots 144$ | 148.1 | 146.5 | 129.2 | 128.7 | 131.1 | 132.9 | 136.3 | 139.6 | 128.6 | 124.6 | -158 |
| Automobiles and equipment-.-...... do... | \% 152 | ${ }^{7} 97$ | 132.7 | 135.5 | 124.7 | 122.1 | 124.0 | 127.4 | 117.7 | 107.4 | 75.0 | 41.3 | -100 |
| Electrical machinery-.............. do.-. | $\bigcirc 159$ | $\bigcirc 127$ | 133.2 | 128.7 | 119.2 | 129.6 | 132.6 | 142.1 | 147.3 | 153.0 | 136.9 | 143.3 | -161 |
| Iron and steel and their products....do... | $\bigcirc 183$ | P16is | 166.5 | 165.3 | 137.1 | 133.3 | 125.6 | 120.8 | 132.7 | 152.0 | 146.3 | 162.7 | r 180 |
| Transportation equipment (excent automobiles) $\ldots . . . . . . . . . . . . . . . . . . . J a n . ~ 1939=100$. | $\bigcirc 251$ | ${ }^{2} 241$ | 179.0 | 186.7 | 184.8 | 187.6 | 227.6 | 235. 2 | 197.1 | 180.0 | 187.6 | 211.4 | r 24 |
| Other machinery | \% 180 | F 130 | 141.4 | 143.3 | 122.6 | 131.9 | 142.1 | 150.7 | 154.8 | 156.9 | 147.1 | 149.3 | - 17. |
| Other durable poods ..-...........-do.-. | ${ }^{P} 183$ | $p 165$ | 146.9 | 138.8 | 126.1 | 122.3 | 128.4 | 129.1 | 137.6 | 137.2 | 131.8 | 147.0 | 517 |
| Nondurable goods .-......----- do.... | ${ }^{\circ} 129$ | P 126 | 119.4 | 112.1 | 108.9 | 110.4 | 112.4 | 107.9 | 110.8 | 113.8 | 108.6 | 118.6 | - 13 |
| Chemicals and allied products.......do... | -132 | ${ }^{2} 184$ | 127.7 | 108.9 | 112.0 | 108.0 | 110.6 | 114.5 | 120.5 | 120.6 | 110.0 | 115.8 | 138 |
| Food and kindred products.......... do - .- | $\bigcirc 126$ | 2120 | 111.0 | 106.0 | 103.3 | 105.8 | 110.6 | 106.6 | 111.1 | 114.3 | 107.9 | 113.3 | $\bigcirc 13$ |
| Paper and allied products.......... do --- | p 134 | $p, 135$ <br> 0 | 127.5 | 119.1 | 118.8 | 119.1 | 118.8 | 124.4 | 137.1 | 142.1 | 134.6 | 129.2 | , 13 |
| Petroleum refining .-..............-... do .-. | $\bigcirc 106$ | $p 114$ | 113.9 | 114.9 | 112.2 | 101.0 | 108.2 | 105.5 | 107.8 | 111.8 | 102.5 | 102.9 | $\bigcirc 11$ |
| Rubber products .-.-. .-...........do - - | ${ }^{p} 1183$ | ${ }^{5} 154$ | 125.7 | 113.2 | 122.4 | 115.8 | 123.0 | 129.6 | 134.9 | 159.2 | 121.7 | 129.6 | +14 |
| Textile-mill products - .-............do.-.. | P 143 $\cdot 132$ |  |  |  |  |  |  |  |  | 91.7 1027 | 93.4 | 112.7 | +13 |
| Other nondurable goods ...........-.-.to.... | -132 | 5131 | 12\%. 4 | 114.9 | 108.7 | 130.2 | 132.7 | 112.7 | 105.2 | 102.7 | 107.4 | 14\%. 1 | 14 |


$\dagger$ Revised series. See note marked with a " $\dagger$ " on $p .19$
*New series. For industrial production series, see note marked with "t" on p. 19 . Indexes of manufacturers' orders and shipmerts beginning January 1839 are available
on p. 13 of the September 1940 Survey, except for textile-mill products and other nondurable goods (revised), for which see p. 20 of the November 1940 issue.

| Monthly statistics through December 1989, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1940 | 1939 |  |  | 1940 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | October | November | Decem- | January | Febru ary | March | April | May | June | July | August | Sep. tember |


| MANUFACTURERS' ORDERS, SHIPMENTS, AND INVENTOHES'-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Inventories, total $\ldots . . . . . . .-$ Dec. 31, 1938 $=100$ | P 114.4 | $\bigcirc 100.2$ | r 104.5 | 107.3 | 109.3 | 110.0 | 109.8 | 108.9 | - 109.1 | - 108.6 | r109.2 | -110.9 | - 112.2 |
| Durable goods.-........................d. do. | P 121.3 | P 103.1 | 107.1 | 110.3 | ${ }^{\text {r } 112.2}$ | ${ }^{-112.8}$ | ${ }^{+112.6}$ | ${ }^{+111.5}$ | ${ }^{+111.5}$ | ${ }^{+111.8}$ | -111.9 | -315.4 | r 118.4 |
| Automobiles and equipment.........-do | ${ }^{p} 130.6$ | ${ }^{p} 110.1$ | '115.4 | +117.4 | ${ }^{+} 118.8$ | -116.3 | ${ }^{1} 112.7$ | -109. 1 | -105.9 | +95.9 | - 56.6 | +1123 | ${ }^{+128.7}$ |
| Electrical machinery-................ do - | $\rightarrow 122.3$ | $\rightarrow 92.3$ | 95.4 | 103.9 | 108.3 | 111.7 | 114.5 | 114.9 | 116.5 | 115.6 | 115.5 | 115.5 | - 116.7 |
| Iron and steel and their products.....do | D 124.3 | p 108.7 | 111.0 | 111.9 | 112.0 | 111.8 | 111.1 | 110.8 | 113.6 | 116.3 | 119.1 | 120.1 | r 121.1 |
| Transportation equipment (except automobiles) $\ldots$............ Dec. $31,1938=100 \ldots$ | p 228. 1 | P110.8 | 131.5 | 145.1 | 153.1 | 167.0 | 165.6 | 160.4 |  | 174.4 |  |  |  |
| Other machinery .......................do...- | $p 114.8$ | -97.9 | 102.2 | 106.1 | 109.5 | 111.9 | 112.4 | 110.9 | 110.6 | 110.0 | 110.8 | 110.7 | - 112.2 |
| Other durable goods....................d. ${ }^{\text {do.. }}$ | D 104.2 | $\bigcirc 97.4$ | 102.0 | 106. 2 | 108.1 | 107.8 | 108.7 | 107.8 | 107.0 | 106.7 | 105.7 | 1104.5 | -104. 1 |
| Nondurable goods .---.-.--.-.-........do... | P 107.1 | -97. 1 | 101.8 | 104.1 | 106.2 | 107.0 | 1106.8 | 106.2 | 105.8 | 105.2 | 106.4 | 106.9 | +115.5 -110.7 |
| Chemicals and allied products . . . . . . do.. | ${ }^{p} 110.0$ | p93. 1 | 96.6 | 102.8 | 106.0 | 109.8 | 111.1 | 111.5 | 111.1 | 111.3 | 111.7 | 112.4 | r 110.7 $r 988$ $r$ |
| Food and kindred products....-.--- do. | p 101.3 | p97.4 | 104.8 | 106.0 | 103.9 | 102.5 | 100.5 | 98. 4 | 97. 5 | 97.1 104.0 | 100.6 104.5 | 101.7 | r 98.8 -108.4 |
| Paper and allied products............. do | $p 110.7$ $p 99.3$ | p 93.5 $p 92.8$ | ${ }_{98}^{98.1}$ | $\begin{array}{r}102.2 \\ 92.6 \\ \hline 1\end{array}$ | 105.7 91.6 | 107.1 93.8 | 108.0 94.5 | 106.6 95.5 | 104.9 97.1 | 104.0 96.3 | 104.5 98.3 | $\begin{array}{r}107.1 \\ 98.3 \\ \\ \hline\end{array}$ | -108.4 -99.0 |
| Rubber products...........................- ${ }^{\text {do }}$ do | -125.1 | p94.0 | 102.2 | 111.8 | 113.8 | 118.1 | 119.6 | 120.7 | 122.2 | 116.7 | 120.5 | 124.0 | - 125.5 |
| Textile-mill products...-...-. .-..... do | 119.1 | p 104.6 |  |  |  |  |  |  |  | 118.5 | 118.5 | 114.9 | +115.0 |
| Other nondurable goods ................ do | ${ }^{p} 102.7$ | $p$ ¢ 8.2 | 100.0 | 102.4 | 108.7 | 108.8 | 107.3 | 106.0 | 105.3 | 104.6 | 104.1 | 100. 8 | ${ }^{+} 100.3$ |



COMMODITY PRICES

| 85.5 | 85.3 | 85.1 | 84.6 | 84.6 | 85.1 | 84. S ! | 85.0 | 85.2 | 85.5 | 85.4 | 85.1 | 85 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 73.1 | 72.6 | 72.9 | 72.9 | 73.0 | 73.2 | 73.2 | 73.2 | 73.1 | 73.1 | 73.1 | 73.0 | 73 |
| 77.4 | 78.6 | 77.8 | 76.4 | 76.3 | 77.8 | 76.9 | 77.4 | 78.1 | 79.1 | 78.4 | 77.4 | 78. |
| 85.9 | 85. 2 | 85.6 | 85.6 | 85.8 | 88.0 | 85.8 | 85.4 | 84.1 | 84.2 | 84.5 | 84.8 | 85 |
| 87.4 | 86.6 | 86.7 | 86.6 | 86.6 | 86.6 | 86.6 | 86.7 | 86.7 | 86.8 | 86.8 | 86.9 | 87. |
| 97.9 | 96.8 | 96.8 | 96.8 | 96.9 | 96.9 | 96.9 | 97.0 | 97.0 | 97.0 | 97.4 | 97.4 | 97 |
| 99 | 97 | 97 | 96 | 99 | 101 | 97 | 93 | 98 | 95 | 95 | 96 |  |
| 112 | 108 | 117 | 97 | 91 | 98 | 83 | 82 | 84 | 81 | 88 | 96 | 10. |
| 78 | 74 | 75 | 82 | 85 | 85 | 85 | 85 | 83 | 81 | 80 | 7 |  |
| 116 | 112 | 117 | 118 | 119 | 118 | 114 | 110 | 106 | 104 | 105 | 109 | 11 |
| 79 | 73 | 66 | 65 | 65 | 76 | 73 | 81 | 88 | 104 | 89 | 79 |  |
| 80 | 77 | 79 | 87 | 90 | 91 | 92 | 96 | 92 | 83 | 78 | 76 |  |
| 112 | 112 | 107 | 101 | 103 | 101 | 102 | 104 | 108 | 102 | 110 | 110 | 114 |
| 99 | 128 | 123 | 96 | 117 | 168 | 128 | 145 | 133 | 134 | 98 | 112 | 118 |
| 100 | 94 | 88 | 104 | 113 | 107 | 101 | 100 | 101 | 100 | 98 | 107 |  |
|  |  |  | 77.1 |  | .... | 81.0 |  |  | 78.6 |  |  | 81. |
| 96.2 | 97.6 | 06.7 | 94.9 | 94.8 | 96.6 | 95.6 | 98.2 | 97.0 | 98.3 | 97.4 | ${ }^{2} 96.3$ | 97. |
| 93.5 | 91.2 | 91.9 | 92.0 | 92.3 | 92.6 | 92.8 | 92.8 | 92.8 | 92.9 | 92.9 | 92.9 | 93 |
| 97.3 | 96.3 | 96.4 | 96.4 | 96.6 | 96.6 | 96.9 | 96.9 | 96.9 | 97.0 | 96.9 | 97.0 | 97. |
| 89.3 | 88.7 | 88.7 | 88.7 | 88.8 | 88.8 | 88.9 | 88.9 | 88.9 | 89.1 | 89.1 | 89.1 |  |
| 92.1 | 90.4 | 90.8 | 91.0 | 91.4 | 91.8 | 91.9 | 91.7 | 91.8 | 92.0 | 92.1 | ${ }_{92}^{92.2}$ | 91. |
| 880.7 | 84.7 | 85.0 | 85.3 | 85.5 | 84.1 85.9 | 86.0 | 88.0 | 88.0 | 88.0 | 86.0 | 86.0 | 86. |
| 78.7 | 79.4 | 79.2 | 79.2 | 79.4 | 78.7 | 78.4 | 78.6 | 78.4 | 77.5 | 77.7 | 77.4 | 78. |
| 82.1 | 82.3 | 82.0 | 81.7 | 81.7 | 81.4 | 81.1 | 81.2 | 81.3 | 80.5 | 80.9 | 81.0 | 81 |
| 71.4 | 72.3 | 72.4 | 73.3 | 73.8 | 72.7 | 72.0 | 73.0 | 72.0 | 70.7 | 70.7 | 69.8 | 70 |
| 79.4 | 83.1 | 82.1 | 82.0 | 81.7 | 79.9 | 79.7 | 78.2 | 78.3 | 77.9 | 77.8 | 77.0 | 77 |
| 66.4 | 67.1 | 67.3 | 67.6 | 69.1 | 68.7 | 67.9 | 69.4 | $\stackrel{67.9}{ }$ | 66.2 | 66.5 | 65.6 | 66 |
| 65.4 | 61.6 | 64.1 | 71.6 | 73.5 | 72.8 | 73.4 | 77.2 | 71.2 | 64.4 | 60.8 | 59.3 | 61. |
| 70.6 | 70.5 | 66.1 | 63.8 | 67.2 | 65.6 | 67.1 | 68.4 | 69.6 | 64.7 | 69.8 | 71.5 | 72. |
| 81.3 | 82.0 | 81.6 | 81.6 | 81.5 | 80.8 | 80.5 | 80.5 | 80.5 | 79.8 | 80.0 | 79.9 | 80 |
| 71.1 | 73.3 | 72.3 | 71.9 | 71.7 | 71.1 | 70.2 | 71.6 | 71.4 | 70.3 | 70.3 | 70.1 | 71 |
| 77.3 | 78.9 | 80.1 | 81.3 | 81.9 | 80.0 | 78.6 | 77.4 | 72.8 | 72.2 | 73.7 | 74.3 | 75 |
| 58.9 | 60.2 | 61.2 | 63.0 | 60.3 | 58.7 | 58.7 | 65.7 | 69.2 | 73.9 | 69.0 | 63.2 | 60 |
| 75.6 | 74.9 | 71.2 | 69.1 | 69.9 | 68.4 | 69.2 | 71.1 | 73.8 | 70.7 | 72.9 | 76.1 | 79, |
| 83.5 | 83.8 | 84.0 | 83.9 | 83.9 | 83.2 | 82.9 | 82.5 | 82.5 | 82.2 | 82.3 | 82.0 | 析 |
| 97.8 | 92.8 | 93.0 | 93.0 | 93.4 | 93.2 | 93.3 | 92.5 | 92.5 | 92.4 | 92.7 | -93.3 | r 95. |
| 90.2 | 91.5 | 91.6 | 91.6 | 91.6 | 91.2 | 90.4 | 90.2 | 90.2 | ${ }^{90} 26$ | 90.1 | 90.1 | 90. |
| 90.7 | 91.3 | 91.3 | 91.3 | 91.4 | 91.4 | 91.2 | 90.3 | 90.5 | 90.6 | 90.6 | 90.6 | 90. |
| 114.4 | 99.6 | 100.1 | 99.5 | 98.7 | 97.7 | 97.4 | 96.7 | 96.0 | 94.8 | 94.8 | 98.4 | 107. |
| 76.9 | 77.6 | 77.4 | 77.7 | 77.7 | 77.5 | 77.0 | 76.8 | 76.7 | 76. 1 | 77.0 | 76.7 | 76. |
| 85.0 | 85.2 | 85.2 | 85.3 | 85.3 | 85.3 | 85.1 | 85.0 | 85.1 | 85.1 | 84.9 | 84.8 |  |
| 95.8 | 79.7 | 79.7 | 80.3 | 81.3 | 81.3 | 81.4 | 81.8 | 82.0 | 82.2 | 95.9 | 96.2 | 96. |
| 68.1 | 68.6 | 69.8 | 70.9 | 71.3 | 71.0 | 70.6 | 70.7 | 70.8 | ${ }^{67.4}$ | 67.3 | 68.0 | 98. |
| 71.6 | 73.9 | 74.1 | 72.8 | 72.7 | 72.4 | 72.2 | 71.8 | 71.7 | 71.4 | 71.1 | 71.1 | 71 |
|  | 75.4 | 76.5 | 77.7 | 77.6 | 78.2 | 77.1 | 76.0 | 73.9 | 74.2 | 73.3 | 72.4 |  |
|  | 84.4 | 82.2 | 80.4 | 78.6 | 81.6 | 80.4 | 82.0 | 84.4 | 87.4 | 88.2 | 84.5 | 44. |
| 49.0 | 54.0 | 53.9 | 52.5 | 51.7 | 50.9 | 50.4 | 50.4 | 50.7 | 50.0 | 49.5 | 49.2 | 48. |
| 100.4 | 104.6 | 104.0 | 103.7 | 103.6 | 102.4 | 101.8 | 101.8 | 101.3 | 99.2 | 99.0 | 96.9 | 98. |
| 93.8 | 112.4 | 104.3 | 105.2 | 102.6 | 97.0 | 94. 3 | 94.8 | 92.2 | 81.9 | 84.6 | 77.1 | 84. |
| 99.9 | 97.8 | 97.8 | 95.2 | 96.0 | 94.2 | 93.5 | 93.2 | 93.6 | 92.4 | 91.4 | 88.3 | 88. |
| 107.0 | 105.7 | 107.2 | 107.5 | 107.8 | 108.2 | 108.4 | 108.2 | 107.9 | 107.9 | 107.0 | 107.0 | 107 |
| 88.6 | 87.8 | 88.4 | 88.5 | 87.9 94.0 | 88.0 | 88.0 | 88.4 | 88.5 | 88.5 | 88.5 | 88.5 94.8 | 88. |
| 95.0 81.8 | 93.7 81.7 | 94.2 82.3 | 94.4 82.4 | 94.0 81.4 | 94.2 81.5 | 94.2 81.5 | 94.5 81.9 | 94.8 81.9 | 94.9 81.7 | 94.8 81.8 | 94.8 81.8 | 94. |

$\rightarrow$ Revised. $\quad$ Preliminary. $\otimes$ Number of quotations inereased to 863 in recent months.
\& Data for November 15, 1040: Total 99; chickens and eggs 120; cotton and cottonseed 79; dairy products 121; fruits 71; grains 83; meat animals 112; truek crops 93 ; misellaneous 90
tFor monthly data beginning 1933, corresponding to the annual figures shown on p. 13 of the 1940 Supplement, see table 23, p. 18, of the April 1940 Survey.
$\dagger$ Revised series. For revised indexes of retail food prices beginning 1913, see table 51, p. 18 of the November 1940 Survey. Data of chemicals and allicd products (title changed from chemicals and drugs) and the subgroups revised beginning 1926; see table 32, p. 18, of the August 1940 Survey. Index of cost of living and food component and index of wholesale prices of lumber revised heqinning 1935 ; data not shown here will be published in a subsequent issue.
*New series. Indexes of prices of commodities other than farm products beginning 1913 appear in table 36, p. 18 of the September 1940 Survey. Indexes of manufacturers' in ventories beginning January 1939 are arailable in table 3. p. 13 of the september 1940 Survey, except for textile-mill products and other nondurable zoods (revised), for which see p. 21 of the November 1940 issue.

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

COMMODITY PRICES-Continued

| WHOLESALE PRICES-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| U. S. Department of Labor indexes-Con. Commodities other than farm products and foods-Continued. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Metals and metal products.... 1926=100.- | 97.3 | 95.8 | 96.0 | 96.0 | 95.8 | 95.3 | 955 | 94.5 | 94.5 | 94.7 | 95.1 | 94.9 | 95.4 |
| Iron and steel......---...-------- do..-- | 84.9 | 96.0 <br> 85 | 96.0 | 96.1 | ${ }^{96.3}$ | 96.3 | 96.4 | 94.3 | 94.2 80.3 | 84.3 | 94.6 | 94.8 | ${ }_{80}^{94.9}$ |
| Metals, nonferrous --.-..-.-......-do..-- | 83.6 | 85.3 |  | 84.6 | 82.6 |  |  | 79.2 | 80.3 | 81.2 | 80.8 | 79.1 | 80.7 |
| T $1926=100$ | 80.5 | 79.3 | 79.3 | 79.3 | 79.3 | 79.1 | 81.0 | 80.9 | 80.6 | 80.5 | 80.5 | 80.5 | 80.5 |
|  | 73.6 | 75.5 | 76.4 | 78.0 | 77.9 | 75.4 | 74.0 | 72.9 | 72.9 | 72.6 | 72.4 | 72.3 | 72.5 |
| Clothing..-.-.................................. | 85.7 | 83.2 | 83.8 | 84.2 | 84.5 | 84.9 | 85.1 | 84.7 | 85.0 | 85.3 | 85.3 | 85.6 | 85.6 |
|  | 71.5 | 74.3 | 74.8 | 75.2 | 75.4 | 73.6 | 71.8 | 70.2 | 69.4 | 68.4 | 68.8 | 68.8 | 69.2 |
|  | 61.4 | 63.5 | ${ }^{64.8}$ | 66.0 | 68.4 | ${ }^{64.5}$ | 62.2 | ${ }^{61.7}$ | ${ }_{6}^{61.3}$ | ${ }^{61.6}$ | 61.5 | 61.5 | ${ }_{21.4}$ |
|  | 29.5 | 29.5 54 | 29.5 | 29.5 | ${ }^{29.5}$ | 29.5 51.6 | 29.5 | 29.5 45.4 | 29.5 | 29.5 | 29.5 | 29.5 +3.0 | 29.5 |
| Woolen and worsted goods...............do | 88.3 | ${ }_{91.3}^{54.3}$ | 56.5 90.5 | ${ }_{90.3}^{66.0}$ | 61.8 90.4 | 87.6 | 89.9 84.5 | 45.4 83.8 | 47.0 83.4 | ${ }_{83}^{46.1}$ | 43.3 | ${ }^{43.0}$ | 42.8 |
| Miscellaneous. ........................do..... | 76.9 | 77.6 | 77.0 | 77.4 | 77.7 | 77.3 | 76.9 | 77.7 | 77.7 | 77.3 | 77.7 | \%6. 7 | $\stackrel{8}{76,5}$ |
| Automobile tires and tubes.........do...- | 58.8 | 60.5 | 55.6 | 55.6 | 65.6 | 55.6 | 55.6 | 58.0 | 58.0 | 58.2 | 58.8 | 58.8 | \%8.8 |
| Paper and pulp .-.................. do | 93.2 | 86.3 | 88.0 | 89.0 | 89.8 | 89.5 | 89.0 | 89.5 | 90.7 | 91.7 | 93.5 | 93.5 | 93.2 |
| Wholesale prices, actual. (See under respective commodities.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| PURCHASING POWER OF THE DOLLAR |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 128.0 | 126.8 | 127.2 | 127.2 | 126.8 | 128.0 | 128.5 | 128.1 | 128.5 | 129.9 | 129.6 | 130.1 | 129. 1 |
| Retail food prices........-................-do.... | a 127.9 | 127.6 | 128.4 | 130.0 | 129.7 | 128.0 | 129.7 | 127.9 | - 126.9 | - 125.2 | - 126.3 | ra 127.7 | a 126.6 |
| Prices received by farmers.................do.... | 148.6 | 151. 5 | 151.5 | 153.1 | 148.6 | 145.6 | 151.5 | 149.9 | 149.9 | 154.8 | 154.8 | 153.1 | 151.5 |
| Cost of living.-.............................-do..... | 118.9 | 118.5 | 118.6 | 119.2 | 119.0 | 118.5 | 118.9 | 118.3 | 118.2 | 117.6 | 117.9 | 118.2 | -117.4 |

CONSTRUCTION AND REAL ESTATE


- Revised. Preliminary.
- Obtained by applying to the index for the preceding month the percentage change in the purchasing power of the retail food dollar computed on a 1935 - 39 base.
$\$$ Data for November 1939 and February, May, August, and October 1940 are for 5 weeks; other months, 4 weeks.
*New series. For indexes of rayon and silk prices beginning 1926, see table 29, p. 18, of the May 1940 Survey.

| Monthly statistics through December 1989, together with explanatory notes and references to the sources of the data, may be found in the 1040 Supplement to the Surves | 1940 | 1939 |  |  | 1940 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | October | November | December | $\begin{gathered} \text { Janu- } \\ \text { ary } \end{gathered}$ | February | March | A pril | May | June | July | August | Sep- |

CONSTRUCTION AND REAL ESTATE-Continued

-Revised.
ESeginning 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-

| Monthly statistics through December 1939，to－ gether with explanatory notes and references to the sources of the data，may be found in the 1940 Supplement to the Survey | 1940 | 1939 |  |  | 1940 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | October | Novem－ ber | Decem－ ber | $\underset{\text { ary }}{\substack{\text { Janu- }}}$ | Febru－ ary | March | April | May | June | July | August | $\begin{gathered} \text { sep- } \\ \text { tember } \end{gathered}$ |

DOMESTIC TRADE


## GOODS IN WAREHOUSES

Space occupted in public－merchandise ware
houses．．．．．．．．．．．．．．．．．．．．．．．．．．．．．of total
NEW INCORPORATIONS
Business incorporations（4 States）．．．．number＿ POSTAL BUSINESS Air mail：Pound－mile performance ．．millions Money orders：

## Domestic，issued（50 cities）： Number Number－．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． Valus．of dol

 Domestic，pald（ 50 cities）： Foreign，issued－value．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． Receipts，postal：
50 selected cities．．．
50 industrial cities．

## RETAIL TRADE

Automobites，value of new passenger－car sales：
Unadjusted．．．．．．．．．． Unadjusted．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． Adjusted．．．．．．．．．．．．．．．．．．．
Chain－Store Age，combined index（ 20 chains ）
av．same month $192-31=100$

 Adjusted－－．．．．．．．．．．．．．
Drug chain－store sales：＊ Unadjusted．
 Aariety－store sales，combined sales， 7 chains： Unadjusted ．．．．．．．．．．．．．．．．．．．．．．． $1935-39=100$ Adjusted． Variety chains：
ariety chains：
M．L．Green Co．，Inc．：$\dagger$
Sales．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．of dol． Stores operated
S．S．Kresge Co．：
 S．H．Kress \＆Co．：
S．H．Kress \＆Co．：
Sales．
Stores operated Stores operated
McCrory Stores Corp．： Sales ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．

$$
\ldots
$$



| \％ | $\begin{aligned} & \text { N } \\ & \text { N: } \\ & \text { 芯 } \end{aligned}$ | $\begin{array}{r} \text { F } \\ \mathbf{c o s}_{0}^{80} \end{array}$ | 曻 | 令筞 | 为安 | 骨予 | $\begin{aligned} & \text { N్NuN } \\ & \text { Ow } \end{aligned}$ |  |  |  |  |  | $\stackrel{\square}{3}$ | － |  |  |  | 氙いコツ $\rightarrow \infty \sim \sim \infty$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 号 | $\begin{aligned} & \text { N } \\ & \text { N: } \\ & \text { No } \end{aligned}$ | 荡 |  | －8．8080 | $\widehat{N O}_{\substack{0}}^{0}$ | －3\％ | $$ | 웅 | $\begin{aligned} & \text { wiv } \\ & \text { 留 } \end{aligned}$ |  |  | $\begin{aligned} & \stackrel{\rightharpoonup}{\omega} \\ & \stackrel{\rightharpoonup}{\omega} \end{aligned}$ | 号 | $\stackrel{\text {－1 }}{\text { co }}$ |  |  |  | N oseoswo |
| N－1 | $\begin{aligned} & \text { H } \\ & \text { Not } \\ & \text { Not } \end{aligned}$ |  | $$ | － | 令岕 | 象ご | N00 | 骨 |  |  | $\begin{aligned} & \text { f } \\ & \text { 号出 } \end{aligned}$ | \＃ | － | $\begin{aligned} & \text { B } \\ & 0 \\ & 0 \end{aligned}$ |  |  |  | ${\underset{\infty}{\infty}}_{\infty}^{\infty}$ orocosis in |
| N0 | $\begin{array}{r} \text { rr } \\ \text { No } \\ \text { og } \end{array}$ | $\begin{array}{r} \circ \\ \text { Bitio } \end{array}$ | cio |  | "̈ $\omega-$ | 莫苞 | $\begin{aligned} & \text { W゙ } \\ & \text { OU } \\ & \text { our } \end{aligned}$ | $\begin{aligned} & \text { Weq } \\ & \infty, 0 \\ & \infty \end{aligned}$ |  | $-8$ <br> 会出宫 | $\begin{aligned} & \text { H } \\ & \infty \\ & \text { ơ렁 } \end{aligned}$ | $\begin{aligned} & \stackrel{\rightharpoonup}{4} \\ & \text { Kun } \end{aligned}$ | $\stackrel{\oplus}{\bullet}$ | － |  <br>  |  |  |  <br>  |
| Nos |  | sic | $\begin{gathered} \text { N } \\ \text { 客 } \end{gathered}$ | 盛品品 | 两㤩 | こに |  | 気莫 |  |  |  | $\begin{aligned} & \text { 5} \\ & \text { 身 } \end{aligned}$ | － | $\stackrel{-3}{\square}$ |  <br>  |  |  |  Nッツ゚いい |
| Now | Noid | Nio | $\stackrel{\stackrel{\sim}{\infty}}{\stackrel{\infty}{\infty}}$ | \％\％ | 気令 | ज゙ち |  | च寝 | $\begin{aligned} & w . \\ & \text { w } \\ & \text { Bid } \end{aligned}$ |  | $\begin{aligned} & \text { An } \\ & \text { 心. } \\ & \text { Ho } \end{aligned}$ | $\begin{aligned} & \text { 上 } \\ & \text { B } \\ & \text { 俍 } \end{aligned}$ | \％ | － |  |  |  | Ton xxa －$\rightarrow \infty$ oos |
| N－N | N |  | N | $\begin{aligned} & \text { Hoven } \\ & \text { to } \end{aligned}$ | $\begin{aligned} & 9 \% \\ & 60 \\ & 0 \end{aligned}$ |  | $\begin{aligned} & \text { N゙ज } \\ & \text { No } \end{aligned}$ | 気年 |  |  |  |  | 20 | N |  |  |  | Now Mex以NTOAN |
| 䢔 |  |  |  | $\begin{aligned} & \text { ous } \\ & \text { No } \end{aligned}$ |  |  | N゙った | 帮寅 | $\begin{aligned} & \text { w } \\ & \text { N } \\ & \text { on } \\ & \text { on } \end{aligned}$ |  |  | $\stackrel{E}{e}$ | －8 | へ̀ |  |  |  | wosmen NNNーーか |
| 会家 | N－¢ | $\begin{array}{r} \text { 今 } \\ \text { on } \\ \text { of } \end{array}$ | $\underset{\sim}{\text { cis }}$ | 豆发 | 令\＆ |  | $\begin{aligned} & \text { We } \\ & \text { Oo } \\ & 0 \end{aligned}$ | No菏 |  |  |  | 守 | $\stackrel{\circ}{\circ}$ | $\stackrel{\sim}{\square}$ |  |  |  |  <br> －©ocoiro |
|  |  | 令 | － | 它策 | 会萵 | Fe | WH0 H0 |  |  |  |  |  | － | － |  <br>  |  |  | $\stackrel{+}{\infty}=\infty$ ひぃ○ゅひー |
|  |  | $\begin{gathered} = \\ 2 \\ 0.1 \\ \infty \end{gathered}$ | － |  | $\begin{aligned} & \text { S. } \\ & \text { Su } \\ & \text { ovi } \end{aligned}$ | $\begin{aligned} & \text { F与 } \\ & \text { - } \end{aligned}$ | $\begin{aligned} & \text { WTN } \\ & \text { Co } \\ & \text { Co } \end{aligned}$ | － | $\begin{aligned} & \text { wot } \\ & \text { dio } \\ & \text { don } \end{aligned}$ |  | $\begin{aligned} & \mathscr{S}_{0} \\ & \text { H } \\ & \text { H0 } \end{aligned}$ |  | \％ | ？ |  |  |  | 岁 $\omega+\infty=$ |
| － | \％ | $\begin{array}{r} E \\ \vec{y} \end{array}$ | $\begin{aligned} 8 \\ -0 \end{aligned}$ | － | 家安 | 管 | 或荷 | $\stackrel{\rightharpoonup}{*} \underbrace{}_{i}$ | 为 |  | $\begin{aligned} & 0 \\ & 0 \\ & 0 \end{aligned}$ |  | ＂ | $\stackrel{\ddots}{!}$ |  |  | 密点 |  |

r Revised．p Preliminary．
tRevised series．Revised indexes of variety store sales beginning 1929 appear in table 30，p．10，of the August 1940 Survey．H．L．Green Co．data revised beginning February 1939；for an explanation of the revision and revised data beginning May 1939，see p． 24 of the September 1940 Surver；revised sales February－ 1 pril 1920 follow Feb．2，610；Mar．3，292；Apr．3，795．$\quad *$ New series．For data beginning July 1934，see table 1 ，p． 11 of the November 1940 Survey．

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1940 |  | 1939 |  | 1919 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | October | Novem. ber | December | $\begin{gathered} \text { Jant- } \\ \text { ary } \end{gathered}$ | February | March | April | May | June | July | August | September |

DOMESTIC TRADE-Continued

| RETAIL TRADE-Continued | 4,612402 | 4,090202 | $\begin{array}{r}4,219 \\ \hline 202\end{array}$ | 8,163 | 3,083202 | $\begin{array}{r}3,134 \\ \hline 202 \\ \hline\end{array}$ | 4. 0098 | 3.485203 | 4.300403 | $\begin{array}{r}4,398 \\ \hline 202\end{array}$ | $\begin{array}{r}3.986 \\ \hline 202 \\ \hline 208\end{array}$ | 4,300+202 | 3,923202 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stores oimated. --............. number |  |  |  |  |  |  |  |  |  |  |  |  |  |
| F. W. Woolworth Co.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2.024 | 2,018 | 2,019 | 2,020 | 2,017 | $2, \mathrm{Cl5}$ | 2. 2.016 | 2.014 | $\stackrel{-215}{ }$ | $\stackrel{2}{2}$ | 2,013 | 2114 | 2,021 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| W. T. Grant Co.: <br> Sales $\qquad$ thous. of dol | 10, 172 | 8,733 | 9,315 | 18,868 | 5,931 | 6, 109 | 8,101 | 7,620 | 8,787 | 8.911 | 7,094 | 8.30 | 8,276 |
|  | 4, 4 | 8495 | ${ }^{494}$ | -491 | -492 | 492 | 892 | 492 | 8492 | 492 | 492 | 193 | 193 |
| J. С. Penney Co.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 29, 584 | 28, 722 | 28. 215 | 43, 216 | 18, 295 | 15, 032 | 21,469 | 21. 181 | 23.599 | 24,737 1,568 | 20.882 | 24, 192 | 24,791 1,578 |
| Department storts: <br> Collections, ratio to accounts receivable: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Instament accounts --....-.------ percent.- |  | 17.7 47 | 11.7 | 18.0 | 17.0 48.8 | 17.2 | 17.9 | 17.9 | $\underline{17.3}$ | 16.5 45.9 | $\mathrm{m}_{4} 5.4$ |  |  |
|  | 8101 | 47.0 99 | 48.7 109 | 44.5 168 | 18.8 71 | 44.6 71 | 45.4 88 | 46.5 88 88 | 46.8 89 | 45.9 87 | +5.4.4 |  | 42.4 |
| Atlanta $\dagger$ _........-- - | 12.5 | r118 | 125 | 206 | 83 | 100 | 123 | 104 | 114 | 98 | 81 | 107 | $13: 2$ |
| Boston | 90 | 85 | 83 | 140 | 69 | 53 | 69 | $7!$ | 74 | 75 | 51 | fi' | rso |
|  | 101 | 98 | 99 | 164 | 75 | 74 | 92 | 91 | 93 | 92 | 65 | 86 | 104 |
| Cleveland --.............-.-..........- do. | 97 | 98 | 107 | 171 | 70 | 73 | $8{ }^{6}$ | 90 | 94 | 93 | 6.7 | 84 | 107 |
|  | 111 | 116 | 117 | 195 | 86 | 91 | 119 | 99 | 10.5 | (1) | 76 | 94 | 127 |
|  | 9, 17 | 91 | 88 | 154 | 87 | 70 | 87 | 85 | 80 | 76 | 67 |  | 91 |
|  | 117 | 116 | 97 | 160 | 81 | 70 | 93 | 100 | 190 | 97 |  |  | 1051 |
|  | 108 | 104 | 115 | 172 | 71 | 69 | 82 | 83 | 85 | 89 | 6. | 76 | r108 |
| Philadelphia -......-.-................do-. | 8 | 80 | 95 | 139 | 52 | 53 | 69 | 65 | 74 | 73 | 50 | 60 | 79 |
|  | ${ }^{154}$ | 132 | 131 | 217 | 84 | 83 | 110 | 105 | 120 | 112 | 83 | 164 | -128 |
|  | 101 | 96 | 102 | 156 | 69 | 73 | 91 | 90 | 88 | 82 | 66 |  | 106 |
| San Francisco .-.----.-.............. do | $10: 3$ | 103 | 105 | 179 | 80 | 83 | 9.5 | 99 | 95 | 88 | 83 |  | 103 |
| Sales, total U. S., adjusted............do | $p{ }^{4} 9$ | 90 | 93 | 96 | 92 | 89 | 89 | 89 | 87 | 91 | 91 |  | 9 |
|  | 112 | 110 | 114 | 119 | 109 | 115 | 120 | 111 | 115 | 115 | 11.8 |  | 19 |
|  | 42 | 89 | 90 | 98 | 94 | 92 | 94 | 92 | 92 | 9.9 | 92 | 1107 | - 100 |
| Clereland................................ do | 41 | 91 | 100 | 100 | 93 | 93 | 91 | 88 | 87 | 95 | 92 | 101 | 102 |
|  | 19 | 103 | 104 | 113 | 113 | 107 | 112 | 103 | 105 | 102 | 18 m | 12 | 115 |
|  | 9 | 97 | 94 | 105 | 102 | 97 | 91 | 101 | 100 | 97 | 103 | 115 | 93 |
|  | 95 | 91 | 97 | 95 | 94 | 86 | 89 | 90 | 83 | 92 | 97 | $10]$ | + 104 |
| Philadelphia.........................-to.. | 万 | 69 | 78 | $7{ }^{7}$ | 72 | 70 | 71 | 69 | 74 | 75 | 73 | $\times 0$ | 79 |
|  | 49 | 85 | 87 | 94 | 87 | 85 | 92 | 92 | 88 | 89 | 95 | 104 | 9 |
| San Francisco | 99 | 99 | 100 | 104 | 98 | 99 | 102 | 90 | 99 | 97 | 101 | 164 | 100 |
| Instalment sales, New England dept. stores percent of total sales | 11.8 | 12.4 | 10.4 | 6.6 | 11.1 | 11.9 | 10.1 | 9.5 | 9.6 | 7.5 | 10.0 | 15.1 | 11.2 |
| Stocks, total U. S., end of month: |  | 12.4 | 10.4 | 6.6 | 11.1 | 11.9 |  | 9.5 |  |  |  |  |  |
| Unadjusted..................-1923-25-100 | 99 | 77 69 | 82 | ${ }_{68}^{64}$ | ${ }_{68}^{61}$ | 68 | 71 | 71 | 70 | ${ }_{6}^{64}$ | ${ }_{6}^{61}$ | 66 69 69 | 73 70 |
| Adjusted ......-.-.-.-..............d | 71 | 69 | 71 |  |  |  | 70 |  |  | 67 |  |  |  |
| Total sates, 2 companies ......thous of dol | 133. 857 | 122, 191 | 108, 095 | 148,447 | 70,532 | 71. 366 | 80, 741 | 102,229 | 111,883 | 106, 417 | 88. 6.5 | 191.312 | 111.632 |
| Montgomery Ward \& Co............do... | 56.937 | 54,945 | 47, 76. | 66, 020 | 29,934 | 30, 530 | 38.842 | 45, 856 | 45.905 | 43. 1104 | 37.213 | 12.692 | 45,923 |
| Sears, Roebuek \& Co..................d. | 76.920 | 67, 240 | 60,330 | 82, 427 | 40,548 | 40,836 | 50,899 | 56,372 | 65,978 | 63,313 | 51,38 | as, 824 | (5, 650 |
| Rural sales of general merchandise: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total U. S., unadjusted. . . . . - 1929-31-100 | 138.4 | 160.3 | 159.7 | 211.7 | 102.3 |  |  |  |  |  |  |  |  |
|  | 167.1 207.9 | ${ }_{215.4}^{155.4}$ | 167.0 208.2 | 229.2 236.4 | 199.2 | 196.0 136.9 | 120.0 151.6 | 115.2 | 15 | 133.1 | 10.7 | 121.4 121.2 | 136. 103.8 1038 |
|  | 138.3 | 143.9 | 142.8 | 190.1 | 99.6 | 96.8 | 110.9 | 105.1 | 114.0 | 116.4 | 88.1 | 110.2 | 117.7 |
| Far West...-...............................do..... | 16 Fi 9 | 166.5 | 164.7 | 242.8 | 108.4 | 114.8 | 120.2 | 127.0 | 138.4 | 146.7 | 121.9 | 1:3.5 | 163.5 |
| Total U. S., adjusted .....................do. | 122.9 | 123.4 | 122.7 | 132.4 | 134.5 | 132.3 | 136.6 | 125.4 | 133.8 | 137.7 | 1321 | $1+4.0$ | 127.8 |
|  | 129.8 | 120.7 | 129.5 | 137.7 | 130.6 | 129.6 | 133.6 | 120.8 | 137.3 | 145.0 | 13.4 | 5.5. 1 | 1339.0 |
|  | 140.3 | 145.4 | 151.6 | 157.4 | 152.6 | 150.1 | 167.9 | 152.5 | 160.1 | 184.9 | 15.1 | Sis. 1 | 148.4 |
|  | 108. 9 | 113.3 | 108.9 | 121.9 | 126.3 | 121.8 | 125.1 | 112.5 | 120.4 | 123.3 | 119.4 | 133.6 | 114.9 |
|  | 135.2 | 138.7 | 135.8 | 148.8 | 147.5 | 155.1 | 146.0 | 142.2 | 153.9 | 153.9 | 118.6 | 143.4 | 139.7 |

EMPLOYMENT CONDITIONS AND WAGES

| EMPLOYMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Factory, unadjusted (U. S. Department of Labor) $\dagger$. $1923-25=100$ | 109.9 | 103.7 | 103.9 | 104.2 | 101.5 | 101.5 | 100.9 | 99.7 | 99.1 | 99.6 | 7 | 103.8 | 107.7 |
|  | 109.7 | 96.2 | 98.3 | 100.2 | 97.6 | 96.7 | 96.6 | 96.2 | 96.7 | 97.3 | 95.9 | 94.8 | 105. 5 |
| Iron and steel and their products, not including machinery $-\ldots \quad . \quad 1923-25=100$. | 117.1 | 106.8 | 111.1 | 111.4 | 108.3 | 106.7 | 103.5 | 101.7 | 101.9 | 103.7 | 100.2 | 110.7 | r113. 5 |
| Mlast furnaces, stee] works, and rolling mills |  |  | 121.8 | 123.3 | 120.9 | 117.4 | 111.5 | 108.4 | 109.1 | 114.3 |  |  | 123.2 |
| Hardware | 105: 5 | 99.7 | 106.4 | 105.6 | 103.5 | 101.3 | 98.8 | 98.1 | 95.9 | 181.6 | 82.9 | rem. | $\begin{array}{r}123.2 \\ \hline\end{array} 100.6$ |
| Structural and ornamental metal work |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (1923-25=100.- | x 5 : 3 | 76.3 | 76.0 | 75.4 | 73.4 | 71.6 | 3 | 70.0 | 71.1 | 73.5 | 76.0 | 79.9 | r83.4 |
| Tin cans and other tinware........do...- | 101. ${ }^{\text {a }}$ | 105.7 | 100.6 | 95.4 | 93.6 | 92.7 | 93.7 | 94.8 | 45.5 | 102.8 | 10.9 | 10. 1 | r 116.2 |
| Lumber and allied products...........do. | 7. 4 | 72.4 | 73.0 | 71.1 | 67.3 | 66.7 | 68.8 | 66.3 | 68.0 | 68.3 | 嫁: | 71.3 | r ${ }^{\text {a }} 4$ |
| Furniture ....-............------- do | 97.1 | 94.6 | 96.8 | 94.8 | 90.3 | 89.0 | 88.7 | 86.4 | 87.3 | 85.1 | mi | 91.1 | r 414 |
| Lumber, sawmills.........-........- do | 6.if. 5 | 65.5 | 95.5 | 63.3 | 59.5 | 59.1 | 53.5 | 60.3 | 61.9 | fil. 4 | 6 ti - | tit. 9 | ritis. 3 |
| Machinery, excl transp equip ----- do | 12.81 | 106.6 | 111.0 | 113.1 | 112.4 | 113.1 | 113.1 | 113.6 | 113.9 | 1 B .1 | 116. 1 | 13:2 | ${ }^{1} 123.1$ |
| Agrienltural implements (including trac- <br>  | 13.7 | 117.8 | 124.6 | 130.9 | 135.2 | 141.1 | 143.6 | 141.4 | 139.8 | 137.3 | 130.6 | $1: 31$ | 133.5 |
| Electrical machinery, apparatus, and supplies $1023-25=100$. | 115.9 | 97.3 | 100. 4 | 102.6 | 101.7 | 101.6 | 101. 7 | 101. 5 | 101.9 | 103.3 | 103.8 | 104 | ${ }^{2} 111.2$ |
| Engines, turbines, water wheels, and windmills ...............- $1923-25=100$ | 390. 6 | 105.2 | 109.8 | 119.8 | 125.3 | 133.0 | 134.5 | 140.2 | 148.9 | 158.1 | 197.5 | r 154.8 | ${ }^{1} 1 \times 2.2$ |
| Foundry and machine shon products ${ }_{1923-25-100 . .}$ | [09.3 | 91.2 | 95.4 | 97.2 | 97.2 | 97.6 | 97.2 | 97.2 | 96.5 | 96.9 | 98.0 | 100.5 | r 103.4 |
| Machine tools*...............--. ${ }^{\text {do... }}$ | 2.5*. 0 | 170.6 | 183.9 | 192.2 | 196.8 | 204.8 | 211.0 | 216.3 | 221. 1 | 229.1 | -234.8 | 237.5 | 52480 |
| Radios and phonographs.........-. do | 1633.5 | 176.5 | 179.7 | 102.3 | 136.4 | 120.3 | 121.7 | 128.3 | 130.5 | 141.0 | 143.4 | 177.1 | ${ }^{1} 18.48$ |
| Metals, nonferrous, and products .-.do | 126.3 | 110.4 | 113.5 | 112.9 | 109.8 | 107.2 | 117.1 | 105. 6 | 105.3 | 116.6 | ${ }^{1} 10.0$ | 113.8 | r114.8 |
| Brass, bronze, and copper products do.. | 1.54 .8 | 131.1 | 137.4 | 137.7 | 135.7 | 128.3 | 129.7 | 125.8 | 125.5 | 127.1 | r129.6 | r 138.2 | r 145 |

- Revised. $\quad p$ Prelimiatry.
 ning Jumary 1933 ; see tahle in, n. 17 of this jisule.
*New serics. For data becrinning 1923, see table 39, p. 15 of the October 1010 struxy.
$: 76642-10-4$

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1940 | 1939 |  |  | 1940 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | October | Novem: <br> ber | Decem. ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | Febru ary | March | April | May | June | July | August | $\begin{gathered} \text { Seri- } \\ \text { nember } \end{gathered}$ |

## EMPLOYMENT CONDITIONS AND WAGES-Continued



| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data. may be found in the 1940 Supplement to the Survey | 1940 | 1939 |  |  | 1940 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | October | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | Decem- <br> ber | $\underset{\text { ary }}{\text { Janu- }}$ | February | March | April | M3y | June | July | Aumust | S |

EMPLOYMENT CONDITIONS AND WAGES-Continued

| EMPLOYMENT-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Factory, unarljusted, by States and cities-Con. City or industrial area-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Detroit -.......-.-.-.----- $1923-25=100$ | 120.2 | 102.4 | 105.9 | 112.1 | 104.9 | 110.7 | 110.3 | 108.8 | 102.6 | 96.0 | 64.1 | 93.4 | 111.6 |
| Milwaukee.......-.-......-.-.- $1925-27=100$. | 110.5 | 96.2 | 102.7 | 104.0 | 101.6 | 97.2 | 99.9 | 99.1 | 99.4 | 100.0 | 97.5 | 101.4 | 105. |
| New York .................................... do | 102.5 | 97.8 | 95.9 | 95.1 | 92.1 | 95.9 | 98.4 | 93.7 | 91.1 | 88.4 | 86.2 | 9.1 | 111.1 |
| Philadelphia | 93.5 | 88.1 | 87.7 | 86.9 | 85.5 | 86.6 | 84.7 | 83.7 | 82.0 | 83.0 | 84.5 | 87.9 | $r$, |
|  | 96.5 | 87.9 | 92.1 | 93.4 | 92.0 | 90.0 | 88.4 | 86.1 | 86.2 | 89.6 | 91.1 | 43.1 | r 94. |
| Wilmington.-...-..-...-.....-.-. do. | 93.3 | 86.9 | 89.6 | 90.0 | 89.0 | 88.0 | 88.6 | 90.0 | 89.9 | 89.6 | 87.5 | 88.8 | r 90.6 |
| Nonmanufacturing, unadjusted (U. S. Departmint of Labor): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mining: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 49.8 | 51.9 | 51.3 | 51.0 | 51.5 | 52.0 | 52.6 | 51.6 | 52.2 | 50. 2 | 50.8 | 50.3 | 50. 2 |
| Bituminous coal..-----------------.- do. | 89.5 | 93.0 | 94.9 | 92.6 | 91.8 | 91.7 | 89.7 | 86.2 | 85.1 | 83.8 | 84.9 | 86.6 | 88.3 |
| Metaliferous .-........-.---------...- do | 72.6 | 65.3 | 66.5 | 67.3 | 66.4 | 66.3 | 66.2 | 67.7 | 69.2 | 70.3 | 71.0 | 71.5 | 72.6 |
| Crude petroleum producing.-.......-d do. | 61.8 | 64.3 | 63.8 | 63.8 | 63.2 | 63.0 | 63.2 | 63.1 | 63.3 | 63.8 | 63.7 | $\times 63.6$ | 6i3. 1 |
| Quarrying and nonmetallic.....-...... do. | 48.4 | 48.0 | 47.1 | 44.0 | 37.8 | 38.3 | 41.0 | 44.5 | 46.9 | 47.9 | 48.1 | - 48.5 | 49.0 |
| Public utilities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric light and powert............ do | 92.2 | 90.4 | 90.3 | 90.1 | 89.1 | 89.2 | 89.3 | 90.3 | 90.6 | 91.2 | 92.2 | r 93.1 | 8.1 |
| Street railways and bussest ............ do | 68.5 | 69.5 | 69.3 | 69.0 | 68.8 | 68.7 | 68.2 | 68.3 | 68.4 | 68.5 | 68.4 | $6 \mathrm{6S}$. | is. 4 |
| Telephone and telegraph $\dagger$.-------.-.- do | 78.9 | 76.5 | 76.1 | 75.8 | 76.1 | 75.9 | 76.0 | 76.7 | 77.3 | 77.8 | 78.8 | r 79.0 | 78.9 |
| Services: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dyeing and cleaning..-............--- do....- | 109.6 | 105.1 96.0 | 97.8 | 97.4 | 94.0 | 93.7 | 99.5 | 104.5 | 108.7 99.1 | 112.6 | 108.2 | - 706.8 | 110.8 |
| Yeardries | 100.1 93.1 | 96.0 92.9 | 95.8 91.8 | 95.6 90.8 | 96.0 91.3 | 95.8 92.1 | 96.2 92.0 | 97.2 92.7 | 99.1 93.4 | 102.1 92.0 | 102.5 90.3 | 102.8 <br> r <br> 10.3 | 161. 91.1 |
| Trade: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Retail, total $\dagger$. | 94.4 | 91.7 | 93.3 | 104.2 | 87.7 | 87.0 | 91.1 | 89.8 | 91.2 | 91.9 | 89.1 | r 88.7 | 2, \% |
| General merchandising | 103.6 | 98.9 | 105.9 | 146.4 | 89.3 | 87.9 | 96.4 | 92.9 | 95.1 | 96.2 | 90.3 | r 90.1 | 99.3 |
| Wholesale.......................--.-...- d | 91.8 | 92.4 | 92.1 | 92.2 | 90.6 | 90.2 | 90.5 | 89.3 | 88.9 | 89.6 | 89.2 | r90. 1 | 91.1 |
| Miscellaneous employment data: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Construetion, Ohio .-.......... 1926-100.. | 54.8 | 47.9 | 44.2 | 41.3 | 31.6 | 31.1 | 31.2 | 35.7 | 42.9 | 47.6 | 49.4 | 51.9 | 5 |
| Federal and State highways, total . number. |  | 262,760 | 227.233 | 185, 661 | 145, 707 | 163, 502 | 164, 726 | 205, 164 | 258.162 | 286, 100 | 301, 73 | 310.102 | 303, 20-3 |
| Construction (Federal and State) .-. do. |  | 133, 904 | 112, 816 | 81, 845 | 42, 960 | 43,267 | 60, 417 | 918,726 | 131,970 | 152, 049 | 165, 52 | 172.379 | 172, 304 |
| Maintenance (State)....-.............. do |  | 128,856 | 114,417 | 103,816 | 102, 747 | 120,325 | 104, 309 | 111, 438 | 126, 192 | 134, 051 | 136, 245 | 137, 763 | 130.421 |
| Federal eivilian employees: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United Statn |  | 936,409 | 934, 998 | ${ }^{987} 8557$ | 938, 403 | 939,015 | 945, 836 | 959,146 | 977,990 | 1,010,519 | 1,023,552 | $1,0,8,860$ | $1,0: 8,54$ |
| District of Columbia |  | 126,518 | 126, 380 | 127, 502 | 127,418 | 127, 771 | 128,643 | 129, 677 | 130,937 | 133, 854 | 138, 453 | 142,821 | 145, 53: |
| Total $\qquad$ thousands |  | 1,075 | 1,058 | 1,029 | 1, 008 | 1,014 | 1,006 | 1, 004 | 1,032 | 1,055 | 1,071 | 1,081 | 1,088 |
| Indeses: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted.-------------1923-25=100 | 60.0 | 59.1 | 58.2 | 56.5 | 55.4 | 55.7 | 55.2 | 55.1 | 56.7 | 58.0 | 58.8 | +59.4 | 59.7 |
|  | 58.4 | 57.5 | 57.8 | 57.9 | 57.7 | 57.9 | 56.8 | 55.6 | 56.0 | 56.7 | 57.4 | 37.9 | 58.5 |
| LABOR CONDITIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A verage weekly hours per worker in factories: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Natl. Ind. Con. Bd. (25 industries) . hours... | 40.0 | 39.0 | 39.1 | 39.1 | 38.7 | 38.0 | 37.7 | 37.6 | 37.5 | 38.0 | 38.1 | 38.5 | 39.0 |
| U. S. bent. of Lathor (90 industries) ....do |  | 39.1 | 38.5 | 38.6 | 37.4 | 37.3 | 37.5 | 37.2 | 37.2 | 37.5 | 37.3 | 38.4 | 38.8 |
| Iudustrial disputes (strikes and lockouts): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | p 235 | 205 | 178 | 106 | + 118 | 153 | ¢ 161 | r 207 | r 217 | -178 | -183 | - 192 | p 228 |
| In progress daring month .-............- do | r 370 | 356 | 317 | 222 | r 212 | 245 | ${ }^{2} 272$ | - 306 | r 330 | '284 | r 297 | r 307 | p 340 |
| Workers involved in strikes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Begimning in month.. | $p 63$ | 107 | 43 | 12 | 25 | 29 | 22 | +39 | r 52 | 83 | 「59 | r 59 | p 63 |
| In progress during month ............-do. | ${ }^{*} 95$ | 140 | 130 | 37 | 40 | 37 | 43 | - 52 | 76 | + 6 | $\bigcirc 77$ | +86 | p95 |
| Man-days idle during month........... do | F 1, 865 | 1,508 | 1,865 | 384 | 239 | 285 | 381 | '447 | r0\% | r. 470 | - 567 | -692 | - 730 |
| Employment security overations (Soc. Sec. Bd.): Placement activities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Applications: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 4,621 | 5,466 | 5,629 | 5,746 | 6,079 | 5,920 | 5, 025 | 5,682 | 5,724 | 5,734 | 5,565 | r 5, 211 | 4,914 |
| New and renewed....................do. | 1,391 | 1,329 | 1,415 | 1,290 | 1,601 | 1,304 | 1,351 | 1,515 | 1,328 | 1,318 | 1,401 | 1,27. | 1, 207 |
| Plucments, total.................-.-. do | 407 | 366 | 289 | 265 | 221 | 203 | 243 | 295 | 350 | 330 | 308 | 331 | 333 |
| Private....- .-.------------.-.-.-. do | 339 | 308 | 249 | 235 | 106 | 184 | 218 | 259 | 304 | 288 | 260 | 2 SO | 305 |
| Unemployment compensation activities: <br> Continted claims. <br> thousands. . | 4,006 | 3,534 | 3,820 | 4,204 | 6,063 | 5,825 | 5,670 | 6,614 | 7,253 | 6,525 | + 7,292 | ऽ 5, 881 | 4,256 |
| Benefit payments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Individuads receiving payments §.... do | 698 | 502 | 637 | 658 | 877 | 985 | 1,095 | 961 | 1,201 | 1,269 | 1,220 | 1,125 | -875 |
| Amount of payments .-...-thous. of dol.- | 32,231 | 26,690 | 28,369 | 30,471 | 40,996 | 44,328 | 47, 130 | 42,286 | 54,879 | 53,618 | 55, 741 | 「51,695 | 36,594 |
| Labor turnover in mig. establishments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Accession rate mo. rate per 100 employees | 5. 53 | 5.89 | 4. 10 | 2. 84 | 3.74 | 2. 3.98 |  | 3.05 3.64 | 3.36 3.78 | 4. 76 3.34 | 4. 77 <br> 3.35 |  |  |
| Separation rate, total.............---... do..-- | 3. 23 | 2. 91 | 2. 95 | 3. 46 | 3. 43 | 3. 56 | 3.46 | 3.66 | 3.78 | 3. 34 | 3.35 | 3. (0) | 3. 24 |
| Discharges......-.----.------------- do | - 19 | . 17 | . 15 | . 12 | . 14 | . 16 | . 15 | -13 | . 13 | $\stackrel{.14}{2.32}$ |  |  | .16 188 |
| Iay-ofts | 1. 23 | 1.81 .93 | 1. 87 | 2. 6.5 | 2.55 .74 | 2.67 .73 | 2.53 .78 | 2.69 .84 | 2.78 .87 | 2.32 .90 | 2.25 .96 | 1.6 1.21 | 1.48 1.58 |
| Quits and miscellaneous $\ddagger$ $\qquad$ do <br> PAY ROLLS | 1. 51 | . 93 | . 83 | . 69 | . 74 | . 73 | . 78 | . 84 | . 87 | . 90 | . 96 | 1.21 | 1.58 |
| Factory, unadjusted (U. S. Department of Labor $\dagger$. . ........................ 1923-25=100 | 114.2 | 101.7 | 101.7 | 103.9 | 98.4 | 97.9 | 18. 4 | 13.5 | 96.4 | 98.1 | 96.8 | 104.0 | 110.0 |
| Durable quodst .................-......... do .-. | 121.7 | 99.8 | 101.1 | 104.8 | 98.4 | 96.9 | 97.8 | 97.5 | 93.8 | 100.4 | 96.5 | 105. 5 | 114.0 |
| Iron and steel and their products, not ineluding machinery . . . . . $1923-25=100$ | 123.3 | 112.1 | 114.7 | 115.3 | 106.2 | 100.9 | 96.5 | 94.9 | 97.2 | 102.8 | 104.3 | 113.5 | r 118.0 |
| Blast furnaces, steel works, and rolling mills $1923-25=100$. | 131.1 | 123.6 | 127.3 | 129.2 | 119.3 | 110.2 | 101.8 | 98.6 | 103.1 | 113.9 | 116.2 | 194.\% | r 128.2 |
|  | 117.4 | 109.6 | 118.6 | 117.0 | 108.9 | 100.9 | 104.7 | 104.0 | 101.9 | 85.8 | 8.7 | - 10.5 | $r 112.9$ |
| Structural and ornamental metal work |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1923-25=100$. | 78.8 | 68.3 | 67.1 | 67.2 | 62.6 | 60.3 | 59.5 | 61.2 | 61.7 | 64.8 | 67. if $^{\text {a }}$ | 72.4 | 574.8 |
| Tin cans and other tinware........do....- | 112.4 | 111.3 | 105. 4 | 100.4 | 96.9 | 93.0 | 99.6 | 101.0 | 100.9 | 113.5 | 113.4 | 121.9 | $\times 116.8$ |
| Limber and allied products.......... do | 73.7 | 68.7 | 68.8 | 65.2 | 58.8 | 60.0 | 61.0 | 61. 4 | 63.3 | 63.6 | 60.7 | (ix.3 | \% 78 |
| Fumiture . . . | 91.7 | 84.9 | 86.2 | 85.5 | 74.6 | 76.8 | 77.7 | 74.2 | 74.8 | 75.9 | 74.8 | st. 8 | [ M\%, 4 |
| Lumber, sawmills......-.....-...... do...- | 65.1 | 61.6 | 60.8 | 55.4 | 51.1 | 52.0 | 53.3 | 55.4 | 58.3 | 58.1 | 53.3 | (t2.) | 5 |
| Machinery, exel transp. equip .- do ... | 14.9 | 111.0 | 117.1 | 122. 1 | 119.1 | 119.3 | 121.5 | 121.6 | 122.3 | 125. 1 | 125.7 | 131.0 | ' 13.7 .9 |
| Agricultural implements (inclading tractors) $1923-25=100$ | 158.3 | 131.3 | 140.5 | 151.5 | 155.8 | 163.8 | 167.9 | 166.1 | 164.0 | 157.8 | 148.9 | 152.0 | 156.2 |
| Eleetrical machincry, apparatus, and supplies - - . . . .-........... 1923-25=100 | 138.2 | 105.7 | 109.6 | 114.2 | 112.4 | 111.6 | 113.8 | 112.7 | 114.3 | 118.3 | 118.1 | 12.3 | $r 131.4$ |
| Engincs, turbines, water wheels, and windruills. .................. $1923-25=100 \ldots$ | 263.6 | 129.2 | 139.1 | 156.6 | 161.8 | 171.6 | 175.7 | 183.1 | 193.8 | 210.7 | 223.8 | r 288 | r 219.4 |
| Foundry and machine-shop products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1923-25=100$ | 111.5 | 89. 5 | 94.3 | 98.6 | 95.2 | 94.2 | 95.7 | 95.4 | 94.6 | 95.8 | (16. 3 | F 101.3 | +105. 4 |
| Machine trols*-....---.......----- do | 350.5 | 207.6 | 237.8 | 256.2 | 258.5 | 270.7 | 281.6 | 257.1 | 289.7 | 302.9 | 34.8 | 30 | $+3323$ |
| Radios and phonographs..-...---- do. | 164.0 | 169.6 | 170.3 | 148.8 | 121.7 | 113.0 | 109.5 | 116.0 | 126.9 | 134.0 | 138.5 | 149.8 | - 16i1. ${ }^{\text {\% }}$ |

- Revised DPreliminary. $\ddagger$ Designation changed from "quit" as separations such as denths, permanent disabilitios, retirements on pensions, ete., are included.
§leginning 1040 data are a weekly average of the number receiving benefits, based on an average of the weeks of anemployment compensated during weeks ended within the month.
$\dagger$ Revised series. Telephone and telegraph employment indexes revised beginning 1932, other indicated employment series beginning 1929 ; see table 19 , p. 17 , of the April 1940 Survey; subsequent revisions in indexes for street railways and busses beginning 1932, superseding those shown in the April Survey, appear in table 27 , p . 17 , of the May 1940 issue. Indicated factory pay-roll series revised beginning January 1939; see table $57, \mathrm{p} .17$ of this issue.

| Monthly statistics through December 1939, tegether with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1940 | 1939 |  |  | 1940 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | October | $\begin{aligned} & \text { Novern- } \\ & \text { ber } \end{aligned}$ | Decemi- ber | $\underset{\text { ary }}{\substack{\text { Janu. }}}$ | February | Mereh | April | May | June | July | August | Sember |

## EMPLOYMENT CONDITIONS AND WAGES-Continued

pay rolls Continued
Factory, unadj. (U. S. Dept. of Labor)-Con. Durable goods-mContinued. Metals, nonferrous, and prod_ $1923-25=100$. .
Brass, bronze, and copper products. do....
Stone, clay, and plass products Stone, clay, and glass products...... do Brick, tile, and terra cotta............... do Transportation equipment $\dagger$ Aircraft* Automobiles Shipbuilding* $\qquad$
$\qquad$ Chemical, petroleum, and coal prodacts Chemicals. $\quad 1923-25=100$ Paints and varnishes Ravon and nllied products
Food and kindred products. Bakins Slaughtering and meat packing Leather and its manufactures Boots and shoesPaper and pulp $\qquad$ Rubber products Kubber tires and inner tubes Textiles and their products $\dagger$ Wearing apparel Tobacco manufactures .-----............... do Factory
State:
State:
Delam
er by States and cities.
Melawis
$\qquad$
$1923-25=100$
$1925-27=100$
Maryland -. 19 Nassachuse
New Jorsey
New York
Pennsylvan Pennsylvania
City or industrial area
Baltimore.
ore.....

 Wonmanufacturing, unadjusted (U. S. Department of Labor): Mining:

|  | $29=100$ |
| :---: | :---: |
| Bituminous coal | .do |
| Metaliferous | do |
| Crude petroleum producing. | do |
| Quarrying and nonmetallic. | 10 |
| Public utilities: |  |
| Electric light and power $\dagger$ | do |
| Street railways and busses $\dagger$ |  |
| 'Telephone and telegraph $\dagger$ - | do |
| Services: |  |
| Dyeing and cleaning ----------..-..... do. |  |
|  |  |
| Year-round hotels | do |
| Trade: |  |
| Retail, totalt .-.-.-......-.-.-.- do |  |
|  |  |
| Wholesale... | do |

Wholesale.

## WAGES

Factory arerage weckly carnings
National Industrial Conferonce Board 125 industries)
U.S. Dent of Labor, ( 9 industries)-dulars. Durable goods

Iron and steel and their prosuets, not ineluding machanery -.............ohatrs.
Blast farmaces. sted works, mills
Structural and oromental metal wo.
Tin cans and other tinwore dollars. Lumber and allied products. Farniture Machinery, exel transp, equip do Agricultural implements (iuchuding Electrical machinery, apparatus, and Engines, turbines, water whecls, and windmills. Foundry and machine-shop products Radios and phonographs Revised.
.-......do...


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

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1940 | 16:30 |  |  | 1940 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | October | $\begin{gathered} \text { Novera } \\ \text { ber } \end{gathered}$ | Decentber | $\begin{gathered} \text { Janit- } \\ \text { ary } \end{gathered}$ | February | March | April | May | June | Juy | Angust |  |

## EMPLOYMENT CONDITION AND WAGES Continued




## EMPLOYMENT CONDITIONS AND WAGES－Continued

| WAGES－Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Misceflaneous wage data－Continued． |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United States，a ceragg ．．．．．．．dol．per hour ． | 0． 48 | 0． 43 | 0.44 | 0.42 | 0.41 | 0.43 | 0.41 | 0.42 | 0.45 | 0． 46 | 0． 47 | 0.47 | 0． 5 |
| East North Central．－．．．－．．．．．－．－．．．．do ．－． | ． 63 | ． 59 | ． 59 | ． 63 | ． 59 | ． 62 | ． 69 | ． 66 | ． 64 | ． 63 | 61 | 63 | fil |
| East South Central．－．．．．－．．．．．．．．．－do．－ | ． 35 | ． 31 | ． 32 | ． 35 | ． 31 | ． 33 | ． 33 | ． 33 | ． 33 | ． 33 | ． 35 | ． 35 | 3. |
| Middle Atlantic－．－－．．．．．．．．．．．．．．．．－．－do． | ． 54 | ． 51 | ． 53 | ． 56 | ． 57 | ． 62 | ． 59 | ． 57 | ． 52 | ． 5.4 | ． 53 | ． 54 | ， 3 |
| Mountain－．．－．．－－．．．．．．．．．．．．．．．．．．．．．．－do | ． 5 | .57 | ． 56 | ． 56 | ． 55 | ． 59 | ． 55 | ． 55 | －56 | ． 56 | ． 56 | ． 56 | 25 |
| New England．－．．．－．－．－．．－．．．．．．．．．do | ． 51 | ． 48 | ． 49 | ． 48 | ． 50 | ． 50 | ． 53 | ． 58 | ． 53 | ． 49 | 49 | ． 59 | 50 |
| Pacific | 70 | ． 64 | ． 66 | ． 66 | ． 71 | .72 | ． 70 | ． 74 | ． 67 | ． 68 | 68 | ． 68 | 6.8 |
| South Atlantic．－．－．－．－．－－－．．．．．－－do | 34 | .30 | ． 32 | ． 32 | ． 32 | ． 32 | ． 32 | ． 33 | ． 33 | ． 33 | 32 | ． 34 | ． 33 |
| West North Central | ． 49 | ． 47 | ． 46 | ． 44 | ． 52 | ． 50 | ． 45 | ． 45 | .45 | ． 46 | ． 47 | ． 7 | ． 48 |
| West South Central ．．．．．．．．．．．．．．．．．．do．． | ． 38 | .38 | ． 38 | ． 38 | ． 39 | ． 39 | ． 39 | ． 38 | ． 38 | ． 39 | ． 38 | ． 38 | ． 3.4 |
| ALL PUBLIC ASSISTANCE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total，exclusive of cost of administration．ma－ terial，cte§． mil．of dol |  | 269 | 272 | 274 | ＋269 | 「 273 | ＇279 | r 278 | r 273 | － 255 | $\cdots 251$ | － 257 | 251 |
| Obligations incurred for： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Speecial types of public assistance．．．．．do－ |  | 48 | ${ }_{8}^{48}$ | 49 | ＋ 50 | 51 | 51 | $\begin{array}{r}751 \\ +38 \\ \hline\end{array}$ | $\bigcirc 51$ | 52 | 53 | 53 | 8 |
| Old－age assistance＊．．．．．．－．．．－．．．．．．．do |  | 36 | 37 | 37 | － 38 | 39 | r 38 | r 38 | 39 | ＋39 | 40 | 49 | 4） |
| General relief－．．．．．．．．－．．．．．．．．．．do ． |  | 39 | 38 | 39 | － 42 | r 40 | r 39 | r 37 | r 34 | $\checkmark 31$ | － 32 | r 32 | 29 |
| Subsistence payments certified by the Farm Security Administration mil．of dol |  | 1 | 1 | 2 | 2 | 2 | 3 | 3 | 2 | 2 | 1 | 1 | 1 |
| Earnings of persons employed under Fed． eral work programs： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Civilian Conservation Corps ．．mil of dol． |  | 19 | 19 | 18 | 19 | 20 | 17 | 18 | 18 | 16 | 18 | 19 | 17 |
| National Youth Administration： <br> Student aid |  |  | 3 | 3 |  |  | 3 | 3 | 3 |  | 0 |  |  |
|  |  | 4 | 5 | 5 | ${ }_{6}$ | ${ }_{6}$ | 6 | ${ }_{6}$ | 6 | 6 | 3 | 5 | （） 3 |
| Work Projects Administration $\ddagger . . . .$. do． |  | 102 | 106 | 112 | 110 | 115 | 124 | 120 | 114 | 100 | 9 | 97 |  |
| Other Federal work and construction projects ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．of dol |  | 53 | 51 | 47 | 37 | 35 | 35 | 40 | 14 | 46 | 17 | 50 | p 54 |

FINANCE

BANKING
Acceptances and com＇l paper outstanding：
Bankers＇acceptances，total．．．．．．．mil．of dol． Held by Federal Reserve banks．．．．．．do．． Held by aceepting banks，total．．．．．．．．．．．．．．．．．．． Own bills．
Held by others
Commercial paper outstanding ．－．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． Agricultural loans outstanding of agencies su－ Agricultural loans outstanding of agenc：
nervised by the Farm Credit Adm．：
pervised by the Farm Credit Adm：
Farm mortgage loans，total．．．．．．．．．．．．．．．．．．．．
 Land Bank Commissioner－．．－．－．－．－．do Loans to cooperatives，total－－－．．．．．．．．．．．．．．
Banks for cooperatives，incl．
bank Agri．Mktg．Act revolving fund ．．．．．do．．－－
Short term credit，totalt
Federal intermediate credit banks，loans Federal intermediate cr to and discounts for：
Resional acricultural credit corps．， prod．credit ass＇ns，and banks for co－ operativesor $\quad$ ．－．．．．．．．．．．．il．of dol． Production credit associations． Regional agr，credit corporations．．．．do－．．．． Regional agr，credit corporations．．．－do－．－． Drought relief loans
Brought rolief loans－．－．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．
Bank debits，total（141 cities）－．．．．．．．．．．．．．．．．．．．
New York City
Outside New York City
Federal Reserve banks，condition，end of mo：
Assets，total．．．．．－．－．－．－．－．．．－．．．－mil．of dol．．．
Reserve bank credit outstanding，total
 Bills discounted

Deposits，total
Member total
Nember bank reserve balances，total
Excess reserves（estimated）do．．．．．．．．
Federal Reserve notes in circulation．do
Federal Reserve reporting member banks，
condition，Wednesday nearest end of month：
Deposits：
Demand，adjusted＿－．．．．．．．．．．．．．．．．．．．．of dol．． Demand，except interbank： Individuals，partnerships，and corpora－ tions ．－．mil．of dol．．． States and political subdivisions．．．－do．．．．
United States Government．．．．．．．．．．．．．．．．． United States Government．．．．．．．．

| $\underset{\sim}{n}$ |  |  |  |  |  | 気いご |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | ，903 |  |  |
|  |  |  |  |  |  | Sives | \& Bo | Norgesso 吕 |
|  | $\begin{aligned} & \text { んo } \\ & \text { c/ } \end{aligned}$ |  |  |  |  |  | $\begin{array}{r} 5 N 0 \\ 80_{0}^{6} 008 \end{array}$ |  |
|  | \％ |  |  |  |  | 9803 |  |  |
|  | － 虫 |  |  | $\begin{aligned} & \stackrel{\rightharpoonup}{0} \\ & \stackrel{4}{9} \end{aligned}$ |  |  |  |  |
| 苗 | 会 |  |  | $\begin{aligned} & \text { B } \\ & 0 \\ & \text { a } \\ & \text { an } \end{aligned}$ |  <br>  | 华发家 | $\cong \overbrace{\infty}^{10}$ | 氙出 |


|  | $\begin{aligned} & 18 \\ & 0 \\ & 0 \\ & 0 \\ & 0 \end{aligned}$ |  | 戸器きミパ N <br>  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 萬 | 10 0 0 |  |  | $\begin{aligned} & \stackrel{N}{0} \\ & \stackrel{\rightharpoonup}{\infty} \end{aligned}$ |  | 伿思 | now |  |
|  | $\begin{aligned} & 18 \\ & 0 \\ & 6 \\ & 0 \end{aligned}$ | $\begin{aligned} & x=\% \\ & \text { iv } \end{aligned}$ |  | $\begin{aligned} & N \\ & 0 \\ & 8 \\ & \hline \end{aligned}$ |  |  |  |  |
| $\begin{gathered} -\frac{19}{0} \\ \text { 至出 } \end{gathered}$ | 0 0 0 | 为为 |  | 198 |  |  |  |  |
|  | － |  |  | $\begin{aligned} & \text { 䖝 } \\ & \text { 岕 } \end{aligned}$ |  | 安ぶ洔 | ¢ |  |

Revised．$\$ 500,000$ Preliminary．To avoid duplication these loans are excluded from the totals．
§Figures for special types of public assistance and general relief for January－August 1940 as previously published have heen revised to exclude the cost of hospitalization and burial；this item is now excluded throughout the series．The cost of medical care is excluded beginning September 1940 ；this item is inetuded in all earlier data on general relief and in figures for July 1937－Atgust 1940 on special types of assistance．

Combined figures for projucts operated by W．P．A．and other Federal agencies；data not reported separatery since february 1940.
TRevised series．A constant，$\$ 1,052.45$ ，has heen added to ald fatan errergency crop loans to inchude ats－igh farmers seed loans，and totals adinsted accordingly．
＊New series．For data beginuing 1933 ，see table 56, p． 17 of this issue．Other special types of public assistance，included in the total but not shown separately，are ad to
dependent children and aid to the blind． dependeat children and aid to the blind．

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data. may be found in the 1940 Supplement to the Survey | 1940 | 1939 |  |  | 1940 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | October | Novem. ber | December | $\underset{\text { Jany }}{ }$ | February | March | April | May | June | July | Ausust | $\begin{aligned} & \text { Sep- } \\ & \text { tenber } \end{aligned}$ |

FINANCE-Continued

${ }^{+}$Revised.
$\dagger$ Revised series. Commercial failures compiled on a new basis beginning 1939; for an explanation of the change in the compilations and revised data for all months of 939 , see p. 31 of the March 1949 Survey.
© New series. For data beginning 1929, see table 35, p. 18, of the September 1940 Surver

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1940 | 1939 |  |  | 1940 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Octuber | October | $\begin{aligned} & \text { Novem- } \\ & \text { ber } \end{aligned}$ | December | $\underset{\operatorname{ary}}{\mathrm{Jani}}$ | February | March | A pril | May | June | July | August | sember |

## FINANCE-Continued


: Revised.
1 Quotations not available August 2f-October 16.
a Average for May 1-9. ${ }^{2}$ No quotation.

Q 40 companies haring 82 percent of total life insurance outstanding in all Uuited States legal reserve companies.
Or increase in narmarked gold ( - ).
\&Data reported by the Canadian government have been substituted beginning 1040 for data previousty reported directly by producers to the American Bureaun Meta 1 Statistics as the latter data have been temporarily discontinued. Annual totals from the two sources have been in fairly close agreernent but the monthly movement in the past has been anite different.



| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1940 | 1939 |  |  | 1940 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | October | Novem. | Decem. ber | $\begin{gathered} \text { Jann- } \\ \text { ary } \end{gathered}$ | February | March | April | May | June | July | Ausust | $\begin{aligned} & \text { sep } \\ & \text { tember } \end{aligned}$ |

## $\underset{\text { CORPORATION PROFITS }}{\text { (Quarterly) }}$

Federal Reserve IBank of New York:
Industrial corporations, total ( 168 cos.) ndustrial corporations, total ( 168 cos. It
mil. of dol..Autos, parts, and accessories ( 28 cos.) do...
Chemitals ( 13 cos.)............................. Food and beverages ( 19 cos.)............................... Machinery and machine manufacturing ( 17 eos.) Metals and mining ( 12 cos.) Perroleum (13
Steel (11 cos.)

Public utilities, except steam railways and
telephone companies (net income) ( 52 cos )
Federal Communications Commission:
Telephones (net op. income) ( 91 cos.)
Interstate Commerce Commission:
Railways, class I (net income)
Standard Statisties Co., Ine. (earnings): Combined index, unadju
Industrials ( 119 cos.). Industrials ( 119 co
Railroads (class 1)


## PUBLIC FINANCE (FEDERAL)


$\ldots 44.137$
Debt, gross, end
Public issues:
Interest bea Thterest bearing special issues to government agencies and trust funds -........................... of dol. Total amount outstanding or ${ }^{7} \ldots$.... mil. of dol. By agencies: ${ }^{2}$

Federal Farm Mortgage Corp......do.-
Home O wers' Loan Corporation. do. Reconstruction Fianance Corp........do.. relieft -.................................. of dol Revolving funds, net.
Transfers to trust accounts $\dagger$
Receipts, total
reccip
Incom reventue, total Social security taxes

Capital stock transfers, etc $\otimes$..............do...........
Governmental corporations and credit agencies:
Assets, except interagency, total mil. of dol Loans and preferred stock, total........................
Loans to financial institutions (incl. preferred stock) I Home and bousing mortgage loans do foans inortgage and other agricultural
 teed ........................................ of dol.. Property held for sale All other assets Bonds, notes, and debentures Guaranteed by the U. S................do Other liabilities including reserves.
Privately owned interests
Proprietary interests of the U. S. Govern
econstruction Finance Corporation, Ioans out
standing, end of month: f
Section 5 as amended, total..................... Banks and trust companies, including Building and loan associations.... do. nsurance companies Mortgage ioan companies.............do.
Railroads, including receivers......
All other under Section 5 . Amergeney Relief and Construction Act, Self-liquidating projects (including financ$\begin{array}{ll}\text { ing repairs) } & 31,785\end{array}$ pluses and Iivestock agricultural commodities
${ }^{n}$ The total includes guaranteed debentures of certain Federal agencies not shown separately. Sinchudes repayments unallocated, pending advices, at end of month.
he November 1940 Survey

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

A merger during the second quarter of 1940 reduced the number of corporations in the miscellaneous group to 54 and the total to 167 .
QExhlum colle tions irom national defonse taxes under Revenue Act of 1940 .

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1940 | 1939 |  |  | 1940 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | October | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | December | $\underset{\text { ary }}{\text { Janu- }}$ | February | March | April | May | June | July | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ |

## FINANCE-Continued

PUBLIC FINANCE (FEDERAL)-Con.


| CAPITAL FLOTATIONS |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Security Registrations $\dagger$ |  |  |  |  |
| (Securities and Exchange Commission) |  |  |  |  |
| Total securities effective under the Securities <br> Act of 1933 <br> thous. of dol. |  |  |  |  |
| Substitute securities*....-................d. do.... |  |  |  |  |
| Registered for account of others....-...-do...- |  |  |  |  |
| Registered for account of issuers, exelusive of substitute securities. thous. of dol |  |  |  |  |
|  |  |  |  |  |
| Proposed for sale: |  |  |  |  |
| Issuing and distributing expense: |  |  |  |  |
| Compensation to underwriters, agents, etc............................thous. of dol |  |  |  |  |
|  |  |  |  |  |
| Net proceeds to be used for: |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Purchase of: |  |  |  |  |
| Securities for investment.....do.... |  |  |  |  |
| Securities for affillation.-.-.-. do.-.- |  |  |  |  |
| Other assets.......---..--.-.-. do.--- |  |  |  |  |
| Repayment of bonds and notes_do. |  |  |  |  |
| Repayment of other debt .....do |  |  |  |  |
| Retirement of preferred stock. -do...- |  |  |  |  |
| Organization expense.....--...-do.-.-- |  |  |  |  |
| Miscellaneous.....-.. |  |  |  |  |
| Gross amount of securities less securities reserved for conversion or substitution, total thous. of dol |  |  |  |  |
|  |  |  |  |  |
| Type of security: |  |  |  |  |
|  |  |  |  |  |
| Unsecured bonds...--.-.-....-........... do |  |  |  |  |
|  |  |  |  |  |
| Common stock |  |  |  |  |
| Certificates of participation, etc...-. do. |  |  |  |  |
| Type of registrant: |  |  |  |  |
| Extractive industries...-.-.-........... do.... |  |  |  |  |
|  |  |  |  |  |
| Financial and investment |  |  |  |  |
| Transportation and communications do.... |  |  |  |  |
| Electric light, power, heat, gas and water thous. of dol. |  |  |  |  |
|  |  |  |  |  |


| Securities Issued <br> (Commercial and Financial Chronicle) |
| :---: |
| Securities issued, by type of security, total (new capital and refunding)........ thous. of dol |
| New capital, total |
| Domestic, total |
| Corporate, total |
| Bonds and note |
| Long term |
| Preferred stocks |
| Cormmon stocks |
| Farm loan and other Government agencies |
| Municipal state the thous. of dol.. |
| Foreign, total |
|  |
| Government |
| United States possessions.-.-......d. do |
| Refunding, total |
| Domestic, total |
| Corporate, total |
| Bonds and notes: |
| Long term .....................do |
| Short term. |
| Preferred stocks |
| Common st |
| Farm loan and |
| agencies. |
| ${ }_{\text {Foreign, total }}^{\text {Muncipal, }}$ |
| Corporate |
|  |



L Less than $\$ 500$. $\quad$ Revised.
$\dagger$ Revised series. Data on security registrations revised beginning January 1938, see table 47, p. 15 of the November 1940 Survey
*New series. For data beginning 1938 for substitute securities, see table 47 , $p$. 15 of the November 1940 issue. Loans for National Defense ander the Act of Jane 25 , 19 to
or July-Septernber were included with loans to business enterprises in previous issues
§Data revised to exclude a loan to the Rural Electrification Administration advanced in varying amounts during 1936-39, now classified under allocations.

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1940 | 1939 |  |  | 1940 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | October | November | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | $\underset{\text { Jany }}{\text { Janu- }}$ | February | March | April | May | June | July | August | $\begin{gathered} \text { Sep. } \\ \text { tember } \end{gathered}$ |

FINANCE-Continued

| CAPITAL FLOTATIONS-Continued <br> Securities Issued-Continued (Commercial and Financial Chronicle) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Securities issued by type of corporate borrower, total. .---------------------thous. of dol. | 392,625 | 177, 771 | 112,475 | 226, 345 | 172,865 | 256, 246 | 134, 327 | 246, 279 | 171, 947 | 111, 616 | 270,612 | 179,432 | 130, 471 |
| New capital, total....---------...........do..-- | 47, 278 | 20, 297 | 21,640 | 30,528 | 35, 405 | 45,404 | 30, 527 | 53,925 | 89, 287 | 9,339 | 44,989 | 67, 938 | 68, 006 |
| Industrial Investment trusts trading and holding | 16,268 | 6,057 | 7,658 | 14,088 | 13, 913 | 5,249 | 1,201 | 22, 598 | 6, 094 | 2, 826 | 3,772 | 23, 124 | 17,544 |
| Investment trusts, trading, and holding companies, etc...........-.-. thous. of dol | 0 | 0 | 0 | 0 | 0 | 1,000 | 0 | 350 | 0 | 0 | 0 | 0 | 0 |
| Land, buildings, etc-.............-.-.- do...- | 148 | 111 | 750 | 32 | 0 | 450 | 0 | 0 | 280 | 0 | 0 | 90 | 40 |
| Public utilities.....--.......-------- do...-- | 5,444 | 1, 505 | 2,185 | 5,510 | 18, 184 | 7,015 | 8,407 | 16,767 | 0 | 3,785 | 11,012 | 30, 232 | 18.521 |
|  | 15, 258 | 9, 200 | 9, 525 | 5,998 | 31 | 960 | 7,750 | 8,114 | 19,400 | 2, 000 | 15, 205 | 14, 292 | 25,576 |
| Shipping and miscellaneous-.-.-.........do.. | 10, 160 | 3,424 | 1,523 | 4, 900 | 3,277 | 30, 730 | 13, 169 | 6,096 | 63, 513 | ${ }^{2} 728$ | 15,000 | 200 | 6,325 |
| Refunding, total.-.-.-.------........... do- | 345, 347 | 157, 474 | 90, 835 | 195,817 | 137,460 | 210, 842 | 103, 799 | 192,353 | 82,660 | 102, 276 | 225, 623 | 111,494 | 62, 46.5 |
| Industrial ---.-.-.-.-.-..............- do---- | 86,660 | 3,443 | 12,000 | 15, 215 | 0 | 115, 000 | 24, 250 | 50,943 | 78, 200 | 2,500 | 93, 628 | 60, 776 | 7.275 |
| Investment trusts, trading, and holding companies, etc.-.-.-.-.......thous. of dol. | 0 | 6, 250 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Land, buildings, etc.................-.- do..-- | 367 | 729 | 1,995 | 386 | 0 | 575 | 780 | 1,000 | 2,960 | 427 | 829 | 7 | 490 |
| Public utilities.............................do... | 207, 334 | 147, 052 | 76,840 | 119, 200 | 101, 368 | 89, 897 | 32, 269 | 41,236 | 1,500 | 94, 020 | 117,466 | 23,811 | 43,300 |
| Railroads .....-.-.-...................do | 50, 558 |  |  | 60,000 | 20, 494 | 0 | 35, 000 | 82, 252 | 0 | 5,000 |  | 25, 300 | 7,900 |
| Shipping and miscellaneous.---.-. do | 428 | 0 | 0 | 1,016 | 15, 598 | 5,370 | 11, 500 | 16,923 | 0 | 329 | 13,700 | 1,530 | 3,500 |
| Domestic issues for productive uses (Moody's):* Total. mil. of dol | 67 | 44 | 59 | 56 | 37 | 28 | 45 | 67 | 52 | 36 | 82 | 100 | 103 |
|  | 40 | 12 | 14 | 20 | 12 | 9 | 26 | 22 | 25 | 7 | 39 | 53 | 6.3 |
| Municipal, State, etc................do | 27 | 32 | 45 | 36 | 25 | 19 | 19 | 45 | 27 | 29 | 43 | 47 | 40 |
| (Bond Buyer) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| State and municipal issues: <br> Permanent (long term) thous. of dol | 165,354 | 55,065 | 88,854 | 103,871 | -61,570 | 174,916 | +87,006 | - 66,668 | 51,095 | ${ }^{\text {r }} 5.4,947$ | 「76,004 | 75, 147 | \%4,662 |
| Temporary (short term) ------...........-do..-- | 117,406 | 22,018 | 207, 413 | 64, 025 | 160, 277 | 118, 588 | 134, 808 | 122, 245 | 224, 706 | 75, 692 | 234,340 | 77,354 | 100,9.97 |
| COMMODITY MARKETS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Volume of trading in grain futures: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wheat--------.................................... | 360 66 | $\begin{aligned} & 504 \\ & 104 \end{aligned}$ | $\begin{aligned} & 417 \\ & 102 \end{aligned}$ | 1,054 170 | 731 94 | $\begin{array}{r} 649 \\ 50 \end{array}$ | $\begin{array}{r} 743 \\ 35 \end{array}$ | $\begin{aligned} & 9012 \\ & 112 \end{aligned}$ | $\begin{aligned} & 921 \\ & 134 \end{aligned}$ | $\begin{array}{r} 432 \\ 70 \end{array}$ | 495 92 | 88 | 360 62 |
| SECURITY MARKETS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brokers' Balances (N. Y. S. E. members carrying margin accounts) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Customers' debit balances (net).. mil. of dol.- | 6.53 | 894 | 914 | 906 | 886 | 893 | 886 | 910 | 702 | 653 | 642 | 631 | 138 |
| Cash on hand and in banks.--......---. do | 203 | 200 | 195 | 207 | 198 | 195 | 186 | 192 | 239 | 223 | 213 | 215 | 218 |
| Money borrowed....--.-.-......--....... do | 381 | 577 | 623 | 637 | 602 | ${ }_{6} 616$ | 615 | 626 | 459 | 376 | 376 | 368 | 380 |
| Customers' free credit balances...-........do. | 269 | 289 | 272 | 266 | 262 | 253 | 247 | 252 | 251 | 267 | 261 | 256 | 298 |
| Bonds |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices: <br> Average price of all listed bonds (N. Y. S. E.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dollars. | 92.84 | 90.79 | 91.24 | 92. 33 | 92.02 | 91.97 | 92.86 | 92.48 | 87.87 | 90.14 | 90.96 | 91. 33 | 92.08 |
|  | 97.03 | 94. 59 | 95.05 | 96.02 | 95. 70 | 95. 68 | 96.55 | 96.51 | 92.47 | 94.93 | 95.62 | 95. 72 | 96. 90 |
|  | 44.80 | 50.55 | 51.23 | 52.23 | 52.00 | 51.58 | 52.77 | 48.86 | 38.38 | 39.09 | 40.64 | 4328 | 43.07 |
| Standard Statisties Co., Inc.: <br> Composite ( 60 bonds) . dol, per $\$ 100$ bond.. | 83.6 |  |  |  |  |  |  |  |  | 78.5 | 81.2 | 81.5 | \$3. 2 |
| Industrials (20 bonds) ..............do...- | 89.2 | 86.4 | 87.0 | 86.8 | 87.3 | 87.3 | 87.3 | 87.5 | 85. 3 | 84.7 | 86.3 | 86.8 | 86.8 |
| Public utilities ( 20 bonds) .-........- do | 100.6 | 100.5 | 101.8 | 101.6 | 101.8 | 101.6 | 101.8 | 101.7 | 99.3 | 98.7 | 100.2 | 100.2 | 100.6 |
| Rails (20 bonds).-.-. do | 61.0 | 61.6 | 60.2 | 58.0 | 58.2 | 57.8 | 57.2 | 58.2 | 53.5 | 52.0 | 57.1 | 57.5 | \% |
| Domestic municipas (15 bonds) .-.-. do | 124.6 | 110.7 | 117.5 | 119.9 | 120.2 | 119.1 | 119.7 | 119.8 | 115.3 | 114.6 | 120.4 | 121.2 | 1020 |
| U. S. Treasury bonds $\dagger$--...-. do | 108.8 | 102.0 | 103.8 | 105.3 | 10t. 0 | $10 \% .7$ | 104. 7 | 106. 7 | 104.9 | 104.8 | 106.3 | 106.7 | 117.7 |
| Sales (Securities and Exchange Commission) Total on all registered exchanges: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value...............thous. of dol. | 114,881 | 162,275 | 135, 515 | 125,631 | 134,462 | 103, 351 | 102, 858 | 135, 784 | 149, 103 | 90,317 | 81,388 | 67,057 | 94, 201 |
| Face value --..-............-.-.- do .-. | 185, 154 | 229, 653 | 193,891 | 206,047 | 208, 518 | 153, 589 | 163, 222 | 210,816 | 219, 740 | 134, 597 | 121,857 | 99, 101 | 14, 950 |
| On New York Stock Exchange: Market value. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 159,704 | 131,901 194,212 | 105,994 | 98,662 173,971 | 101,179 166,112 | 81,807 127,344 | 81,857 135,832 | 108.459 176,998 | 115.226 179,936 | - $\begin{array}{r}\text { 74, } \\ 114,651\end{array}$ | -102, 228 | 53, 58.42 | 18.398 |
| Exclusive of stopped sales (N. Y. S. E.), |  |  | 15, 31 | -7, 37 |  |  |  |  |  |  |  |  |  |
| face value, total .....thous of dol. | 150. 181 | 170.089 | 151,685 | 176, 100 | 144, 917 | 120,384 | 135, 239 | 165, 116 | 176, 105 | 102, 663 | 98, 120 | 70, 05 | 120, 96 |
| U. S. Government.-......-do. Other than U.S. Govt., total.- do. | 145, 496 | 14,203 155,886 | 5,628 146,057 | 4. 322 171.778 | 3,760 141,157 | 2,365 118,019 | 3,285 131,954 | 4,323 160,793 | 8,250 167,855 | $\begin{array}{r}3,677 \\ 98,986 \\ \hline\end{array}$ | 2,131 95,959 | 2,337 $-7,364$ | 1.24.367 |
| Domestic...................-. do | 129,460 | 134.816 | 123. 230 | 146, 192 | 120,903 | 99.176 | 110, 849 | 139,547 | 144,924 | 81,058 | 82, 680 | 6fi, 566 | 109.415 |
|  | 19,025 | 21,070 | 22,827 | 25, 586 | 20,254 | 18,843 | 21, 105 | 21, 246 | 22,931 | 17,928 | 13,309 | 10, 8012 | 14, 45 |
| Value, issues listed on N. Y.S. E.: Face value, all issues |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 54, 329 49. 946 | 52.452 47,922 | 52,435 47869 | 54, 067 49,512 | 53,988 49,440 | 53,937 49,400 | 53,853 49,313 | 53,646 49,108 | 53,414 48,879 | 52.879 48,347 | 53,431 48,903 | 53,914 49.399 | 53,915 49,400 |
|  | 4,363 | 4,531 | 4, 566 | 4,554 | 4,548 | 4, 537 | 4,540 | 4,538 | 4,535 | 4,532 | 4,528 | 4,515 | 4.514 |
| Market value, all issues..-.............-- do | 50. 438 | 47, 621 | 47, 839 | 49,920 | 49,679 | 49,605 | 50,006 | 49,612 | 46, 937 | 47, 666 | 48, 602 | 49, 239 | 49, 6 ; 4 : |
| Domestic issues ...-.-.-.......-- | 48.481 | 45,331 | 45, 500 | 47, 541 | 47. 314 | 47, 265 | 47.611 | 47, 325 | 45, 197 | 45, 894 | $\begin{array}{r}46,762 \\ \hline 1840\end{array}$ | 47, 285 | 47, 6194 |
| Foreign issues . .-.......---............. do | 1.957 | 2. 290 | 2,339 | 2,379 | 2,365 | 2,340 | 2. 396 | 2,217 | 1,740 | 1,771 | 1,840 | 1,954 | 1.944 |
| Bond Buyer: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic municipals (20 cities) .... percent | 2.32 | 2.93 | 2.72 | 2. 59 | 2.63 | 2.70 | 2.62 | 2.59 | 3.00 | 2.67 | 2. 53 | 2.52 | 2.39 |
| Moody's: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic corporate................................. | 3.46 | 3.83 | 3.70 | 3.69 | 3.63 | 3.60 | 3.58 | 3.54 | 3.65 | 3. 72 | 3.57 | 3.55 | 3.5 |
| Aяa................................ do. | 2.79 | 3.15 | 3.00 | 2.94 | 2.88 | 2.86 | 2. 84 | 2.82 | 2.93 | 2.96 | 2.88 | 2.85 | 2.82 |
| As | 3.01 | 3. 35 | 3. 16 | 3.14 | 3.08 | 3.05 | 3.04 | 2. 99 | 3.08 | 3. 10 | 3.01 | 3.03 | 3.01 |
| A | 3. 48 | 3.94 | 3.78 | 3. 74 | 3.68 | 3.68 | 3.65 | 3. 59 | 3. 65 | 3.70 | 3.57 | 3. 55 | 3. 52 |
| Baa. | 4. 56 | 4.88 | 4.85 | 4.92 | 4.86 | 4.83 | 4.80 | 4.74 | 4.94 | 5. 11 | 4.80 | 4. 76 | 4. 6 tit |
| Bygroups: | 3.06 | 3.43 | 3.25 | 3.21 | 3.14 | 3.12 | 3.09 | 3.05 | 3.20 | 3.25 | 3.15 | 3.12 | 3.11 |
| Public utilities | 3.18 | 3. 57 | 3.41 | 3. 38 | 3.35 | 3.33 | 3. 29 | 3.24 | 3. 30 | 3.33 | 3.23 | 3.23 | 3.19 |
| Rails ----- | 4.15 | 4.51 | 4.44 | 4.47 | 4.39 | 4.37 | 4.37 | 4.33 | 4.46 | 4.57 | 4.32 | 4. 30 | 4. 23 |
| Standard Statistics Co., Inc.: <br> Domestic municipals (15 bonds).......do....- <br> J. Treasury bonds | 2.32 | 3. 08 | 2. 69 | 2. 56 | 2. 54 | 2. 60 | 2. 58 | 2. 56 | 2.81 | 2.85 | 2. 54 | 2. 49 | 244 |
| U. S. Treasury bonds.................... do....- | 2.10 | 2.60 | 2.46 | 2.35 | 2.30 | 2.32 | 2.25 | 2. 25 | 2.38 | 2.39 | 2.28 | 2.25 | 2.15 |

-Revised.

- Newised. series. For data on domestic issues for produetive uses beginning 1921, see table 34. p. 17, of the September 1940 survey. $\dagger$ Revised series. For data beginning 1931, see tahle 55. 1. 17 of this issue.

| Monthly statistics through December 1959，to－ gether with explanatory notes and references to the sources of the data，may be found in the 1940 Supplement to the Survey | 1940 | 1939 |  |  | 1940 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | October | Novem． ber | Decem－ ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | Febru－ ary | March | April | May | June | July | August | $\begin{gathered} \text { Scp- } \\ \text { tember } \end{gathered}$ |

FINANCE－Continued

| SECURITY MARKETS－Continted Stocks |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cash dividend payments and rates（Moody＇s）： Total annual payments at current rates（ 600 companies） mil．of dol | 1，738． 04 | 1， 442.45 | 1，573．05 | 1，589． 37 | 1，597． 25 | 1，618．60 | 1，631． 30 | 1，643． 66 | 1，680． 36 | 1，690． 37 | 1，694， 82 | 1，713．08 | 1，－71． 42 |
| Number of shares，adjusted ．．．．．．．．．．．millions | 936．43 | －935．03 | ${ }^{1}$ 935．03 | ${ }^{\text {1 }} 936.43$ | 936． 43 | 936． 43 | 1936．43 | 936．43 | ${ }^{\text {＋}} 936.43$ | ${ }^{936.43}$ | 1，936． 43 | －936．43 | 936.43 |
| Divilend rate per share（weighted average） （ 600 cos ） dollars | 1.86 | 1.54 | 1.68 | 1.70 | 1.71 | 1.73 | 1.74 | 1． 76 | 1.79 | 1.81 | 1.81 | 1.83 | 1.83 |
|  | 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 do | 1.83 | 1.45 | 1.61 | 1．63 | 1． 63 | 1． 67 | 1． 68 | 1．70 | 1．75 | 1.77 | 1.77 | 1．79 | 1． 99 |
| Insurance（21 cos．）． | 2.54 | 2． 39 | 2． 39 | 2． 53 | 2． 64 | 2.64 | 2． 64 | 2． 64 | 2． 44 | 2． 44 | 2.54 | 2． 54 | 2.54 |
| Public utilities（ 30 cos ） | 1． 96 | 1． 95 | 1． 95 | 1． 95 | 1．95 | 1． 95 | 1． 95 | 1．96 | 1． 96 | 1．96 | 1.96 | 1． 96 | 1． 96 |
| Rails（36 cos．） | 1.36 | ． 90 | 1． 25 | 1.25 | 1.26 | 1.26 | 1． 26 | 1． 27 | 1.27 | 1.29 | 1.29 | 1.36 | 1.35 |
| Total | 221， 404 | 199， 969 | 659，512 | 330， 592 | 231，651 | 338，366 | 216， 350 | 180，341 | 449， 981 | 239，426 | 194，824 | 365， 553 | 209， 452 |
| Industrials and miscelianeous．．．．．．．do | 213， 843 | 192， 915 | 608， 149 | 311， 996 | 215， 588 | 323， 201 | 213， 822 | 176， 637 | 420， 278 | 223， 372 | 182， 232 | 347， 331 | 207， 354 |
| Railroads．－．．．．．．．．．．．．．．．．．．．．．．．．．．．－．${ }^{\text {do }}$ | 7，561 | 7，053 | 51， 362 | 18， 596 | 16，064 | 15， 165 | 2， 528 | 3.704 | 29，703 | 16，055 | 12， 592 | 18， 222 | 2，128 |
| Prices： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A verage price of all listed shares（N．Y．S．E．） | 58.4 | 65.8 | 63.2 | 64.4 | 63.0 | 63.6 | 64.3 | 64.3 | 50.2 | 53.1 | 4.6 | 5.6 | 6.7 |
| Dow－Jones \＆Co．，Inc．（65 stocks） dol．per share | 44.72 | 51.80 | 51.01 | 50.01 | 49.72 | 49.44 | 49． 15 | 49.92 | 43.48 | 39.99 | 41.64 | 42． 50 | 44． 40 |
| Industrials（ 30 stocks）．．．．．．．．．．．．．．．．do | 132.39 | 152.15 | 149.98 | 148.64 | 147.60 | 147． 29 | 147． 13 | 148.91 | 130.76 | 119． 46 | 122． 23 | 125． 32 | 131． 46 |
| Public utilities（ 15 stoc | 22.07 | 25.64 | 25.68 | ${ }^{25.00}$ | 25.44 | 24.87 | 24.26 | ${ }^{35} .09$ | 21.45 | 20.15 | 22.42 | 22． 22 | 22． 18 |
| Rails（20 stocks） | 28.83 | 34.27 | 33.38 | 31.63 | 31.09 | 30.83 | 30.45 | 31.00 | 26.52 | 24.66 | 26.43 | 26.83 | 28.43 |
| New York Times（50 sto | 97.29 | 110.33 | 108.59 | 109． 01 | 107.40 | 107.83 | 107． 66 | 109.17 | 95.20 | 89.17 | 90.46 | 92． 21 | 96． 27 |
| Industrials（25 stocks） | 173.26 | 194．82 | 192.28 | 194.21 | 191.78 | 192.67 | 192.71 | 195． 13 | 170.95 | 159．61 | 161.49 | 164.48 | 171．59 |
| Railroads（25 stocks） | 21.34 | 25.84 | 24.90 | 23.82 | 23.03 | 22.98 | 22.61 | 23． 22 | 19.46 | 18.72 | 19． 43 | 19.94 | 21.15 |
| Standard Statistics Co．，Inc．： | 81.4 | 95.3 | 94.2 | 91.8 | 92.7 | 91.5 | 91.5 | 82.9 | 83.0 | 73.3 | 76.1 |  | 9 |
| Industrials（350 stocks）．．．．．．．．．．．．．－do | 91.8 | 112.7 | 110.9 | 107.9 | 108.8 | 107.3 | 107.5 | 109.2 | 97.3 | 84.8 | 87.2 | 89.1 | 93．： |
| Capital goods（107 stocks）．．．．．．do | 119.5 | 141.9 | 137.2 | 133.8 | 132.7 | 130.1 | 130.9 | 132.8 | 118.1 | 104.1 | 105.9 | 109.5 | 116.5 |
| Consumer＇s yoods（194 stocks） | 90.1 | 101.6 | 102.0 | 100.6 | 102.5 | 102.2 | 102.7 | 104.4 | 92.7 | 80.0 | 84.2 | 85.8 | 89.6 |
| Public utilities（40 stocks）． | 80.2 | 86.0 | 87.3 | 86.7 | 88.4 | 87.6 | 87.1 | 87.8 | 80.6 | 75.1 | 80.1 | 80.3 | 81.0 |
| Rails（30 stocks）．．．．－ | 27.4 | 32.8 | 31.6 | 29.6 | 29.6 | 28.7 | 28.9 | 29.1 | 25.4 | 22.7 | 24.4 | 24.9 | 27.0 |
| Other issues： |  |  |  |  | ． 3 |  | 59.2 | ． 9 | 0 |  |  |  | 51.0 |
| Fire and marine insurance（18 stocks） | 53.6 | 58.9 | 58.7 |  |  |  |  |  |  |  |  |  |  |
| $1926=100$ <br> es（Securities and Exchange Commission）： | 90.0 | 90.7 | 91.9 | 94.0 | 95.3 | 96.4 | 94.5 | 94.3 | 83.8 | 78.7 | 84.0 | 84.3 | 87.4 |
| otal on all registered exchanges： |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 591，703 | 1，184，659 | 844， 162 | 767， 178 | 774,470 31,710 | 583,619 26,093 | 632,092 28,718 | 1，134，339 | 1，438，199 | 560， 463 | 320， 860 | 320， 913 | $\begin{aligned} & 47,74 \\ & 20,728 \end{aligned}$ |
| On New York Stock Exchange： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value．．．－．－．－．－．．．．．thous．of dol．． | 505， 193 | 1，044，948 | 723，491 | 648，942 | 652， 915 | 487，929 | 527， 777 | 964， 608 | 1，242，999 | 487， 116 | 264，352 | 270， 471 | 406． 225 |
| Shares sold．．．．．．．．．．．．．．．．．－thousands．－ | 18， 522 | 35，029 | 27， 516 | 23， 175 | 24， 141 | 19，367 | 20，568 | 37， 599 | 54，517 | 20， 107 | 10，828 | 10， 420 | 16， 206 |
| Exclusive of odd lot and stopped sales （ $\mathrm{N} . \mathrm{Y}$ ．Times） thousands． | 14， | 23，734 | 19． 220 | 7.769 | 15， 931 | 13，465 | 16， 269 | 26，696 | 38，969 | 15，573 | 7，307 | 7.616 | 11， 941 |
| Shares listed，N．Y．S．E．： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value，all listed shares．．．－mil．of dol．－ | 42，674 | 47，374 | 45，505 | 46， 468 | 45，637 | 46，058 | 46， 695 | 46,769 1,446 | 36,547 1,447 | 38,775 1,450 | 39，992 | 40，766 | 41，492 |
| Yields：${ }^{\text {Number }}$ of shares listed．．．．．．．．．．．．．milions．－ | 1，453 | 1，431 | 1，432 | 1，435 | 1，441 | 1，441 | 1，444 | 1，446 | 1，447 | 1，450 | 1，454 | 1，454 | 1，433 |
| Cormmon stocks（200），Moody＇s．．．．percent | 5.4 | 4.0 | 4.5 | 4.5 | 4.6 | 4.6 | 4.6 | 4.6 | B． 1 | 5.7 | 5． 6 | 5.6 | 5 |
| Banks（15 stocks）．．．．．．．．．．．．－．．．．．．．do | 4.3 | 4.0 | 4.2 | 4.2 | 4.1 | 4.0 | 4.1 | 4.1 | 5.2 | 4.8 | 4.7 | 4.7 | 4.7 |
| Industrials（125 stocks）．．－．－－－－．．．．．．．do | 5.5 | 3.7 | 4.4 | 4.3 | 4.4 | 4.5 | 4.5 | 4.5 | 6.1 | 5.9 | 5.7 | 5.6 | 3.5 |
| Insurance（10 stocks） | 4.2 | 4．0 | 3． 9 | 4.1 | 4.3 | 4.3 | 4.3 | 4.3 | 4.9 | 4． 5 | 4.5 | 4.8 | 4.4 |
| Public utilities（25 stocks）．－．－．．．．．．．．．do | 5.7 5.3 | 5.3 3.0 | 5.3 4.6 | 5.3 4.5 | 5.3 4.8 | 5.3 4.7 | 5． 4.7 | 5.3 4.8 | 6.3 6.3 | 5.7 | 5.7 5.5 | 5． 5.6 | 5.8 |
| Preferred stocks，Standard Statistics Co．，Ine．： | 5.3 | 3.0 | 4.6 | 4.5 | 4.8 | 4.7 | 4.7 | 4.8 | 6.3 | 5.7 | 5.5 | 5.6 | \％ 5 |
| Industrials，high－grade（20 stocks）percent ．． | 4.99 | 5.09 | 4.98 | 4.95 | 4.90 | 4． 90 | 4.94 | 4.92 | 5.07 | 5.26 | 5.11 | 5． 10 | 5.04 |
| Stockholders（Common Stock） |  |  |  |  |  |  |  |  |  |  |  |  |  |
| American Tel．\＆Tel．Co．，total．．．．．number |  |  |  | 636， 884 |  |  | 635， 286 |  |  |  |  |  | 631． 343 |
|  |  |  |  | $6,787$ |  |  | 6，674 |  |  | $\begin{array}{r} 6,544 \\ 207.679 \end{array}$ |  |  | 6．${ }^{6} 45.451$ |
| Pennsylvania Railroad Co．，total－．．．．．．．．do |  |  |  | 209,346 2,752 |  |  | $\begin{array}{r} 208,705 \\ 2,712 \end{array}$ |  |  | $\begin{array}{r} 207,679 \\ 2,746 \end{array}$ |  |  | 206.907 2,742 |
| U．S．Steel Corporation，total－－．．．．．．．．．．do |  |  |  | 164， 822 |  |  | 163， 972 |  |  | 165， 193 |  |  | 164， 553 |
| Foreign－1．－．．．．．．．．．．．．．．．．．．．．．．－do．．．． |  |  |  | 3，191 |  |  | 3， 020 |  |  | 2,745 |  |  | 2，706 |
| Shares held by brokers．．．．．．percent of total． |  |  |  | 28.03 |  |  | 28.31 |  |  | 27.57 |  |  | 27． 48 |

FOREIGN TRADE



| 87 72 | 77 67 | 97 91 | 97 95 |
| :---: | :---: | :---: | :---: |
| $\begin{array}{r}131 \\ 87 \\ 66 \\ \hline\end{array}$ | 116 77 67 | 140 96 69 | $\begin{array}{r}137 \\ 97 \\ \mathbf{9 7} \\ \hline\end{array}$ |
| $\begin{aligned} & 67 \\ & 65 \end{aligned}$ | 73 73 | 76 | 75 |
| $\begin{array}{r} 116 \\ 65 \\ 56 \end{array}$ | $\begin{array}{r} 119 \\ 67 \\ 57 \end{array}$ | 127 73 58 | 124 73 59 |
| $\begin{gathered} 111 \\ 82 \end{gathered}$ | $\begin{aligned} & 73 \\ & 56 \end{aligned}$ | 95 75 | 118 105 |
| $\begin{aligned} & 83 \\ & 72 \end{aligned}$ | 67 52 | 63 <br> 88 <br> 8 | 71 70 |


化必

亦坛 心

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1040 Supplement to the Survey | 1940 | 1939 |  |  | 1940 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | October | November | Decem- ber | $\underset{\text { ary }}{\substack{\text { Janu }}}$ | February | March | April | May | June | July | August | $\begin{aligned} & \text { Sep- } \\ & \text { iember } \end{aligned}$ |


| VALUE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports, total, incl. reexports . . . thous. of dol.- | 343, 485 | 332, 079 | 292, 582 | 367, 819 | 368, 584 | 346,779 | 352, 272 | 324, 008 | 325, 306 | 350,458 | 317,015 | 349,928 | 245,245 |
| By grand divisions and countries: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 15,613 | 10, 385 | 8,997 | 11,342 | 11,276 | 10,789 | 11,727 | 13, 944 | 12, 545 | 12,325 | 12, 243 | 12,615 | 14, 094 |
| Asia and Ocean | 66,957 | 62, 780 | 58, 577 | 78, 120 | 76,061 | 61, 520 | 59,299 | 53,220 | 57, 898 | 53,755 | 59, 146 | 59,734 | 48, 405 |
| Japan | 26, 195 | 23, 367 | 25, 243 | 27, 556 | 28, 247 | 15, 193 | 17, 800 | 15, 271 | 13,721 | 15,421 | 15, 364 | 25, 188 | 17,7\%8 |
|  | 122,003 | 127, 690 | 104, 399 | 157,340 | 172, 640 | 165, 741 | 160,050 | 140, 240 | 124,527 | 144, 813 | 122, 837 | 143, 754 | 113,523 |
| France-....---------.---------.- | 8 | 12,555 | 13, 239 | 36,645 | 38.508 | 39,277 | 42, 034 | 45,990 | 39,350 | 47,237 | 206 | 89 | 72 |
|  | 0 | - 39 | ${ }^{3}$ |  | ( ${ }^{\text {d }}$ ) | 4 | 44 | 35 | 13. 70 | ${ }^{0}$ | (a) | ( ${ }^{\circ}$ ) | 0 |
| Italy | 12 | 6,301 | 6,029 | 8,623 | 8,300 | 9,598 | 10,083 | 9,240 | 13,234 | 1,603 | 16 | 6 | 90 |
| United Kingdom | 107, 897 | 52, 924 | 31, 485 | 50, 395 | 67, 143 | 58,534 | 51,890 | 53, 339 | 49, 822 | 77, 868 | 108, 368 | 125,309 | 103,361 |
| North America, nor | 77, 880 | 62, 847 | 52, 113 | 44,477 | 42,282 | 43, 671 | 49,700 | 55, 136 | 62, 738 | 67, 679 | 64, 486 | 71, 800 | 64, 626 |
| Canada | 76,682 | 61, 715 | 51, 262 | 43,878 | 41, 647 | 43, 131 | 48,855 | 54, 373 | 61,877 | 66, 796 | 63, 494 | 70, 707 | 63, 252 |
| North America, sout | 31, 550 | 33, 102 | 29,510 | 32,311 | 27,758 | 28,065 | 29,167 | 25, 249 | 27, 265 | 26, 924 | 24, 163 | 27,888 | 25, 673 |
| Mexico | 10,061 | 8, 579 | 8, 700 | 9,926 | 8,046 | 7,522 | 8,394 | 6, 624 | 7,472 | 6,536 | 7,110 | 7,198 | 7,697 |
| South Ame | 29, 471 | 32, 960 | 38,986 | 44, 227 | 38. 566 | 36,993 | 42,328 | 36, 219 | 40, 332 | 44,961 | 34, 139 | 34,137 | 28, 923 |
| Argentiu | 5, 151 | 6,989 | 9,887 | 10,791 | 10, 157 | 9, 147 | 10, 821 | 8,326 | 10, 770 | 14, 759 | 10,650 | 10, 170 | 6,267 |
|  | 7,176 | 8,609 | 10,608 | 10,483 | 9,216 | 10. 116 | 10,368 | 10,360 | 10,384 | 10,641 | 7. 205 | 7,522 | 6,753 |
|  | 3, 389 | 2,667 | 3,625 | 3,908 | 3,259 | 3,418 | 4, 35,4 | 3,066 | 3,694 | 4,244 | 3,110 | 3, 543 | 2,976 |
| U. S. merchandise, by economic classes: | 336, 165 | 323,168 | 286,891 | 357, 450 | 359, 098 | 338, 639 | 344, 559 | 316, 520 | 318,05] | 344, 444 | 312, 337 | 341,924 | 288, 270 |
| Crude materials .-.-.-.-........... do | 29,188 | 78, 449 | 58,318 | 64, 264 | 82, 193 | 61, 113 | 46, 752 | 40,886 | 40, 277 | 33, 589 | 31,987 | 24, 161 | 22,724 |
| Cotton, unmanufacture | 10,541 | 47, 254 | 30, 563 | 43,741 | 69,884 | 44, 283 | 26, 583 | 21, 086 | 13,526 | 8,295 | 7,861 | 3,640 | 5, 138 |
| Foodstuffs, total. | 18,360 | 37,760 | 22,656 | 24, 342 | 27,705 | 31, 222 | 25,881 | 22,058 | 14,965 | 17,758 | 20,407 | 19, 170 | 15,331 |
| Crude foodstuffs.-................ do | 7,528 | 10, 213 | 5,386 | 7,784 | 7,257 | 8,752 | 8,026 | 6,314 | 4,005 | 6,480 | 7,706 | 5,819 | 4,954 |
| Mid. f oodstuffs and beverages...do | 10,832 | 27, 547 | 17, 270 | 16,558 | 20,448 | 22,470 | 17,855 | 15, 744 | 10,960 | 11,278 | 12,701 | 13,351 | 10,35t |
| Fruits and preparations...........do | 2, 362 | 13, 777 | 5,738 | 4,099 | 4,316 | 5,554 | 4,087 | 3,927 | 1,608 | 2,209 | 1,538 | 2,386 | 1,813 |
| Meats and fats | 1,754 | 4, 876 | 4, 057 | 5, 133 | 7,154 | 6,889 | 3,240 | 2,762 | 2, 056 | 1,764 | 3,151 | 1,710 | 1,729 |
| Wheat and flour..-.............. do | 2,946 | 3,604 | 3, 078 | 1,978 | 2,259 | 3,340 | 5, 752 | 3,381 | 1,993 | 1,536 | 2,593 | 2,237 | 2,153 |
| Semimanufactures _--.-.-............. do | 81,421 | 64,537 | 63. 200 | 75, 661 | 75,362 | 71,355 | 73, 505 | 65, 810 | 74,490 | 76, 310 | 75, 545 | 96,863 | 78,575 |
| Finished manufactures.-............ do | 207, 195 | 142, 422 | 142.716 | 193, 183 | 173,838 | 174,950 | 198, 418 | 187, 766 | 188, 319 | 216, 787 | 184, 398 | 201, 730 | 171, 639 |
| Autos and parts....----..--....... do do | 22, 231 | 18,900 | 19,870 | 24, 826 | 23, 736 | 23, 835 | 29, 326 | 19, 493 | 21, 337 | 17,661 | 13,964 | 15, 645 | 15,735 |
| Gasoline-.----------------........ do do | 5,827 | 9,256 | 7,524 | 9,688 | 6,412 | 5, 534 | 5, 387 | 5,364 | 6, 110 | 6,332 | 3,966 | 4,365 | 4, 422 |
| General imports, by grand divisions and countries: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 207, 141 | 215, 281 | 235, 402 | 246, 903 | 241,897 | 199, 775 | 216, 732 | 212,240 | 211,382 | 211, 390 | 232, 258 | 220, 217 | 194,928 |
|  | 9, 714 | 5,229 | 9, 033 | 9,955 | 8,030 | 10, 481 | 11,322 | 7,958 | 8,052 | 9, 209 | 14, 849 | 11,901 | 12,581 |
| Asia and Oceania.-----.....-------- do | 80, 813 | 64, 197 | 77,695 | 91, 005 | 100, 107 | 65, 789 | 76,041 | 77, 883 | 70,057 | 72,720 | 86,645 | 90, 795 | 86,220 |
|  | 18,361 | 20,438 | 18, 985 | 18,915 | 22, 196 | 7,998 | 9,335 | 8.760 | 9, 283 | 8,972 | 13, 362 | 13,277 | 11, 124 |
|  | 18, 330 | 53,853 | 60, 344 | 57,333 | 52, 024 | 38,039 | 41, 160 | 40,883 | 38, 215 | 35,876 | 32, 303 | 26, 566 | 15,762 |
| France | 415 | 2,994 | 6.313 | 5,308 | 7,313 | 4,786 | 5, 170 | 4,220 | 5,351 | 3,222 | 1.751 | 655 | 267 |
| Germ | 241 | 1,557 | 2,656 | 3,383 | 1. 591 | 924 | 392 | 357 | 231 | 251 | 201 | 183 | 231 |
| Italy | 74 | 5,123 | 4,965 | 3,895 | 2,563 | 2, 013 | 3,968 | 4,953 | 4,210 | 4,053 | 802 | 158 | 110 |
| United Kingdom | 9,873 | 14,605 | 13, 577 | 15,719 | 14, 191 | 8.945 | 14,973 | 12,748 | 12, 115 | 15, 426 | 20, 299 | 13, 280 | 9,263 |
| North America, nort | 39, 163 | 40, 426 | 36, 109 | 33, 215 | 30, 164 | 26, 963 | 26, 401 | 30, 475 | 36, 917 | 37,802 | 39,852 | 41,029 | 40, 566 |
| Canada. | 88, 050 | 39,827 | 34, 833 | 32, 012 | 28, 877 | 26, 279 | 26,089 | 29,778 | 36, 180 | 37, 164 | 37, 976 | 39,467 | 30, 195 |
| North America, southern | 16.440 | 22, 029 | 15.166 | 17, 111 | 20,002 | 23. 270 | 26, 957 | 25,993 | 25,797 | 28,491 | 24, 585 | 19,571 | 14,722 |
| Mexico | 5, 105 | 4,379 | 5,352 | 5. 512 | 5,958 | 6, 733 | 6.402 | 6,652 | 6,889 | 10, 330 | 6,986 | 6, 630 | 3, 876 |
| South America | 33.800 | 29,548 | 37,053 | 38,285 | 31, 870 | 35, 234 | 34, 850 | 29,048 | 32,344 | 27, 292 | 34,024 | 30,355 | 25,07: |
| Argentina | , 3,010 | 5,055 | 6, 689 | 8,363 | 9,663 | 10,819 | 10,466 | 5,084 | 5,067 | 4,743 | 5,175 | 5,170 | 3, 04 |
| Brazil. | 7. 904 | 11. 390 | 12,395 | 10,215 | 7.871 | 8,067 | 8,122 | 7,079 | 9,282 | 7.579 | 9,004 | 8,396 | 7.122 |
| Chile .-.........-.-.............- do. | 1i. 378 | 3.728 | 6.629 | 7.879 | 2. 480 | 4,503 | 4,134 | 7,012 | 6,143 | 3,590 | 8,583 | 6,372 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tolal ...........-.-........... thous of dol.. | 213.133 | 207, 140 | 214,454 | 232.738 | 224, 634 | 189,824 | 200, 719 | 202, 974 | 203, 702 | 205, 397 | 217,828 | 214, 100 | 196,312 |
|  | 86, 404 | 70, 500 | 75,386 | 86, 776 | 35, 714 | 70,420 | 77,880 | 78, 125 | 70,866 | 70,511 | 85, 231 | 88,495 | 80.113 |
| Crude foodstuffs .-.................... do | 22, 125 | 24. 898 | 27, 881 | 25, 665 | 24,793 | 23, 838 | 25, 636 | 25, 052 | 26, 095 | 23,642 | 24,924 | 21,515 | 18, 698 |
| Mfd. foodstufts and beverages........ do | 21,176 | 27, 722 | 21, 777 | 29.786 | 23,316 | 23.138 | 22, 812 | 24, 539 | 27, 215 | 31, 275 | 22, 567 | 20, 388 | 19,02 |
|  | 46,045 | 45, 416 | 48.614 | 55,619 | 53,732 | 42,860 | 46,596 | 42, 447 | 43, 387 | 45, 146 | 45, 414 | 50, 342 | 46, 510 |
| Finished manufactures ......-.....-... . . do | 34.393 | 38, 604 | 40.795 | 34,898 | 37,079 | 29,567 | 33,794 | 32, 810 | 36, 189 | 34,823 | 39,691 | 33, 166 | 32, 365 |

## TRANSPOR'TATION AND COMMUNICATIONS



## a Less than $\$ 500$.

†Revised series. Data on fares revised beginning August 1936; see p. 45 of the July 1940 Survey. Passengers carried revised beginning 1938; see note " $q$ " (note should bave en marked with a " $\ddagger$ ") on p. 37 of the April 1940 Survey.

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1940 | 1939 |  |  | 1940 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | October | Novem. ber | Decem- ber | $\underset{\substack{\text { Janu- } \\ \text { ary }}}{ }$ | February | March | April | May | June | July | August | Sep- tember |

TRANSPORTATION AND COMMUNICATIONS-Continued

| TRANSPORTATION-Continued Class 1 Steam Railways-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Freight-carloadings (A. A. R.):1 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total cars .-.-.........-.-.........-thousands.- | 3,269 | r 3,356 | 3, 040 | 3, 262 | 2, 555 | 2,487 | 3,123 | 2,494 | 2,713 | 3,535 | 2,826 | 3,718 | 3,135 |
| Coal....-.- ------------.-------...- do. | 505 | ${ }^{+} 658$ | 601 | 671 | 643 | 571 | 624 | 444 | 470 | 600 | 474 | 657 | ${ }^{5} 62$ |
|  | 47 | 46 | 47 | 59 | 50 | 43 | 45 | 30 | 33 | 50 | 41 | 54 | 44 |
|  | 167 | 152 | 142 | 155 | 115 | 121 | 160 | 129 | 134 | 171 | 127 | 186 | 157 |
| Grains and grain products .-. -- .-. . do | 154 | 165 | 148 | 171 | 117 | 123 | 163 | 131 | 126 | 164 | 203 | 208 | 160 |
| Livestock | 86 | 84 | 67 | 63 | 50 | 43 | 53 | 45 | 47 | 52 | 41 | 62 | 69 |
| Merchandise, l. c. l | 636 | 640 | 616 | 716 | 554 | 571 | 741 | 595 | 597 | 725 | 570 | 755 | 606 |
| Ore. <br> Misoll | - 274 | [ 253 | -182 | + 571 | $\begin{array}{r}38 \\ 989 \\ \hline\end{array}$ | 39 | 51 1.284 | 59 1,062 | 195 | 326 | 275 | 347 | 279 |
| Freight-car surpl | 1.400 88 | r 1,357 68 | 1,236 108 | 1,371 160 | 126 | 178 | $\begin{array}{r}1.284 \\ 188 \\ \hline\end{array}$ | 1,062 163 | 1.112 | - 126 | 1,095 133 | 1,449 104 | 1,260 75 |
| Box cars... | 27 | 34 | 47 | 58 | 59 | 69 | 70 | 67 | 69 | 54 | 57 | 51 | 33 |
| Coal cars | 45 | 15 | 35 | 69 | 36 | 75 | 85 | 66 | 56 | 43 | 47 | 30 | 24 |
| Financial operations: Operating revenues, total .....thous. of dol... | 413, 590 | 419,717 | 368, 027 | 345, 247 | 345,498 | 313,475 | 327, 009 | 321, 439 | 343, 362 | 344,813 | 366, 078 | 381, 427 | 382,603 |
|  | 348, 169 | 355, 104 | 310, 434 | 276, 272 | 283, 107 | 257, 630 | 266, 721 | 265, 246 | 284, 634 | 280, 660 | 300, 658 | 310, 645 | 316, 125 |
|  | 33, 465 | 33, 367 | 29,289 | 37, 816 | 36,079 | 31, 945 | 33, 262 | 29,956 | 29, 742 | 35,936 | 37, 732 | 40, 974 | 36, 094 |
| Operating expenses..-....----.-.-.-.-. ${ }^{\text {do }}$ | 276,717 | 271, 538 | 256,170 | 249,013 | 257, 341 | 240, 519 | 248, 594 | 245, 818 | 252, 803 | 252,462 | 261,999 | 267, 505 | 260, 179 |
| Taxes, joint facility and equip. rents*-.d | 49, 885 | -46, 463 | 41,511 | 35, 281 | 42,591 | 40,338 | 41,681 | 41,799 | 43, 483 | 44,932 | 46,974 | 47,907 | 48,231 |
| Net railway operating income..........-d | 86,988 | - 101.716 | 70,346 | 60,953 | 45,567 | 32, 618 | 36,734 | 33, 822 | 47, 077 | 47, 419 | 57, 104 | 66,015 | 70,193 |
|  |  | 56, 521 | 33, 004 | 36,622 | 2, 927 | ${ }^{4} 10,761$ | ${ }^{\text {d }} 4,955$ | ${ }^{\text {d } 9,261}$ | 3,843 | 7. 050 | 16,042 | 21,725 | 30, 733 |
| Operating results: |  |  |  |  |  |  | 31, 116 | 29,903 | 33,086 | 32,908 |  |  |  |
| Freight carried 1 mile Revenue per ton-mile |  | 40,065 .951 | 35,131 .953 | , 4661 | $\begin{array}{r}32,502 \\ .952 \\ \hline\end{array}$ | 29,605 .947 | 31, 944 | 29,903 | - 327 | 32,908 .930 | 33,713 .963 | 36,398 .926 |  |
| Passengers carried 1 mile...........millions.- |  | 1,866 | I, 591 | 2,020 | 1,932 | 1, 709 | 1,803 | 1,691 | 1,699 | 2,060 | 2,244 | 2,480 |  |
| Financial operations, adjusted:* |  |  |  |  |  |  |  |  |  |  |  | 2048 |  |
| Operating revenues, total....-....mil. of d |  | 377.6 | 369.1 | 359.8 | 357.6 | 339.2 | 328.7 | 328.3 | 341.8 | 359.8 | 356.3 | 364.8 |  |
|  |  | 313.8 | 307.4 | 296.6 | 294.1 | 278.3 | 265.9 | 269.9 | 281.4 | 297.2 | 293.8 | 298.4 |  |
|  |  | 34.8 | 32.6 | 34.7 | 34.8 | 33.9 | 35.6 | 32.4 | 32.5 | 34.8 | 33.8 | 36.7 |  |
| Railway expenses |  | 306.6 | 303.6 | 295.4 | 301.3 | 290.3 | 289.9 | 289.0 | 290.4 | 299.5 | 302.7 | 307.6 |  |
| Net railway operating |  | 71.0 | 65.5 | 64.4 | 56.3 | 48.9 | 38.8 | 39.3 | 51.3 | 60.2 | 03.6 | 57.2 |  |
|  |  | 27.1 | 23.8 | 21.3 | 15.3 | 8.4 | ${ }^{\text {d }} 1.7$ | ${ }^{1} 1.9$ | 9.5 | 18.4 |  |  |  |
| Waterway Traffe Canals: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cape Cod. .-............thous. of short tons.- | (1) | 513 | 485 | 661 | 566 | 434 | 631 | 572 | (1) | (1) | (1) | (1) | (1) |
| New York State.........................do.. | 80.4 | 717 | 709 | 0 | 0 | 0 | 0 | 0 | 665 | 647 | 779 | 625 | 648 |
| Panama, total .-..----- thous. of long tons.- | 2.418 | 2, 386 | 2,473 | 2,461 | 2, 338 | 2,124 | 2, 279 | 2, 081 | 2,319 | 1,789 | 2,285 | 2,418 | 2,304 |
| In U.S. vessels.........................do... | 1,133 | 1,037 | 1,031 | 1, 047 | 1,066 | 1, 022 | 1, 073 | 1, 042 | 1,358 | 898 | 1,075 | 1, 202 | 1,101 |
| St. Lawrence........... thous. of short ton |  | 1, 215 | 1. 073 | 33 | 0 | 0 | 0 | , 268 | 1,057 | 1,055 | 1, 123 | 1,008 | 992 |
| Sault St. Marie..-.--.....................- | 12, 971 | 12,353 | 10, 438 | 953 | 0 | 0 | 0 | 1,278 | 12,250 | 13,455 | 13,842 | 13,713 | 13, 002 |
| Welland |  | 1,748 | 1,535 | 404 | 0 | 0 | 0 | 449 | 2, 051 | 1,913 | 1,832 | 1.820 | 1,616 |
| Rivers: Allegh | 437 | 320 | 303 | 214 | 60 | 125 | 207 | 302 | 475 | 469 | 399 | 501 | 123 |
| Mississippi (Government barges only) do | 183 | 181 | 192 | 128 | 83 | 79 | 158 | 164 | 246 | 204 | 198 | 212 | 192 |
| Monongahela .... ....................do do | 2,935 | 2,457 | 2. 494 | 2, 658 | 1, 281 | 1,615 | 2,288 | 1,984 | 2, 603 | 2, 687 | 2,681 | 2,679 | 2,585 |
| Ohio (Pittsburgh district) ................ do...- | 1,603 | 1,443 | 1,427 | 1,443 | 315 | 836 | 1,135 | 1,208 | 1,560 | 1,552 | 1,474 | 1, 412 | 1,396 |
| Clearances, vesseis in foreign trade: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Totsl U. S. ports .-........ thous. of net tons.- |  | 5,974 <br> 4,285 | 6,071 | 4.536 | 4. 356 3.034 | 4,250 3,014 | 4,597 3,198 | 4,759 3,078 | 5,845 3,751 | 6,335 4,230 | 6,340 4,241 | 6,331 4,307 | 5,415 3,727 |
| Foreign |  | 4, 285 I, 689 | 4, 196 1,875 | 3,215 | 3,034 1,322 | 3,014 1,237 | 3, 198 | 3,078 1.680 | 3,751 2,094 | 4,230 2,105 | 4,241 2,099 | 4,307 2,024 | 3,727 3,688 |
| Travel |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operations on scheduled airlines: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Miles flown .-. .-...-. .-. .- thous. of miles. | 10,635 | 7,626 | 7, 408 | 7, 733 | 7. 271 | 6. 673 | 7,930 | 8,332 | 9, 267 | 9. 549 | 10, 121 | 10, 223 | 10.084 |
| Express carried -...---...--------- pounds | 1,329,843 | 948, 501 | 844, 413 | 1,038,278 | 817,633 | 697, 385 | 894, 581 | 871.317 | 941, 810 | 981, 884 | 1,056,999 | 1,201,999 | 1,184,249 |
|  | 1334,386 | 194, 216 | 171,557 | 175, 263 | 150, 102 | 139,816 | 195, 062 | 224,852 | 258,451 | 286, 272 | 296, 539 | 320, 990 | 310,293 |
| Passenger miles flown ...... thous. of miles .- | 125,92t | 77, 468 | 67, 031 | 71,530 | 61, 355 | 58, 937 | 80,686 | 88, 062 | 100, 044 | 110,840 | 112,377 | 121, 602 | 118,534 |
| Hotels: <br> A verage sale per occupied room...... dollars |  | 3.39 |  | 3.29 | 3.21 | 3. 25 | 3. 18 | 3. 40 | 3. 10 | 3. 27 | 3.19 | 3.39 | 3.35 |
| Rooms oceapied........... percent of total | 70 | 3.39 67 | 61 | 34 | - 66 | . 66 | 65 | 66 | 3. 66 | 62 | 60 | 64 | 67 |
| Restaurant sales index . . . . . . . . . . $1929=100$. | 100 | 93 | 96 | 90 | 92 | 91 | 89 | 104 | 108 | 95 | 88 | 100 | 96 |
| Foreign travel: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. citizens, arrivals...------...... |  | 19,700 | 10, 129 | 11,565 | 13,367 | 21,049 | 22,822 | 16. 067 | 12,905 | 16,603 | 17, 254 | 15,692 | 11,308 |
| U. S. citizens, departures........-........ do |  | 10, 033 | 7.984 | 7. 099 | 15, 785 | 14,125 | 25, 113 | 16, 410 | 11,948 | 8, 688 | 12. 354 | 10,960 | 15, 569 |
| Emigrants |  | 1.996 | 1, 607 | 1,714 | 1.530 | 1, 248 | 1, 459 | 1, 192 | 1, 310 | 993 | 1,189 | 1, 110 | 1,317 |
| Immigrants |  | 5, 492 | 5. 861 | 7.673 | 3, 878 | 7,025 | 6,373 | 6.923 | 6, 186 | 4, 125 | 4,298 | 4, 812 | 4, 861 |
| Passports issued | 1,628 | 1,759 | 1,641 | 1, 663 | 2,527 | 1,870 | 2,070 | 2, 109 | 2, 604 | 2,926 | 2,848 | 2,435 | 1,913 |
| National Parks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Visitors..... | 252, 788 | 247, 149 | 83, 966 | 63,486 19,740 | 68,774 19,470 | 77,122 21,189 | 117,430 32,967 | 124,864 38,580 | 259,368 77,869 | 539,769 166.667 | 927,757 257,109 | 933,783 258,128 | 497, 149 |
| Automobiles Pullman Co.: | 79, 194 | -74, 298 | 27, 081 | 19, 740 | 19,470 | 21, 189 | 32,967 | 38,580 | 77, 869 | 166.667 | 257, 109 | 258, 128 | 149, 214 |
| Revenue passenger-miles.........thousands.- |  | 696, 186 | 562, 047 | 675, 284 | 795, 095 | 671, 769 | 735, 316 | 635, 802 | 570, 836 | 685, 427 | 702, 186 | 718, 140 | 702, 104 |
| Passenger revenues. ............thous. of dol.. |  | 4,467 | 3,704 | 4,367 | 5,254 | 4,558 | 4,871 | 4,170 | 4,749 | 4,277 | 4,263 | 4,402 | 4,381 |
| COMMUNICATIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Telephone carriers: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues .-----......thous. of dol |  | 105. 529 | 103, 403 | 105, 125 | 106. 144 | 102,999 | 106, 094 | 107, 155 | 108, 603 | 106,063 | 106, 593 | 107,350 | 107, 852 |
| Station revenues ....-..............-..... do.. |  | 68.453 | 68, 394 | 69, 026 | 70, 023 | 68,674 | 69, 716 | 70. 469 | 71, 007 | 69,741 | 68, 972 | 68,749 | 70, 117 |
| Tolls, message ....----........---...-- - do |  | 28,318 | 26, 265 | 27, 188 | 27, 322 | 25,512 | 27.573 | 27, 859 | 28.693 | 27, 424 | 28,636 | 29,722 | 28, 781 |
| Operating expenses...-.-..........-...... do |  | 69.157 | 70, 052 | 70, 568 | 70, 329 | 67. 868 | 69,675 | 69, 842 | 71, 950 | 68.995 | 71,850 | 70, 885 | 69,711 |
| Net operating income .-.....-.-..... do |  | 22,240 | 19,406 | 20, 119 | 20,973 | 20, 365 | 21, 172 | 22, 135 | 21,391 | 18,404 | 19, 204 | 20, 560 | 16, 174 |
| Phones in service, end of month . thousands.- |  | 18,357 | 18,447 | 18,537 | 18,710 | 18,802 | 18,896 | 18, 992 | 19,089 | 19,108 | r 19, 138 | 19,211 | 19,334 |
| Telegraph and cable carriers: $\dagger$ Operating revenues, totalt |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues, totalt $\ldots$....thous. of dol .-- Tolegraph carriers, total |  | 11,087 9,995 | 10.313 9.324 | 11,925 10,822 | 10.445 9,451 | 10,020 9,094 | 10,868 9,932 | 10,661 9,687 | 11,586 10,565 | 11,116 10,198 | 10,773 9,906 | 10,969 10,188 | 10,648 9,882 |
| Telegraph carriers, total.-.-....-. do -.-- Western Union Telegraph Co., revenues |  | 9,995 | 9,324 | 10,822 | 9, 451 | 9,094 | 9,932 | 9,687 | 10,565 | 10,198 | 9,905 | 10, 188 | 9, 882 |
| Western Union Telegraph Co., revenues from cable operations.-. -thous. of dol |  | 684 | 610 | 658 | 599 | 566 | 591 | 594 | 661 | 569 | 543 | 433 | 415 |
|  |  | 1,092 | 989 | 1,103 | 994 | 926 | 936 | 973 | 1,022 | 918 | 887 | 781 | 766 |
| Operating expenses |  | 9,308 | 9,210 | 10,008 | 9, 408 | 8,892 | 9,554 | 9, 321 | 9,816 | 9,621 | 9, 873 | 9, 783 | 9,409 |
| Operating income †-...-------.-......... do. |  | 1, 094 | 424 | 1,212 | 332 | 443 | 626 | 641 | 1,035 | 759 | 204 | 443 | 503 |
| Net income $\dagger$-....................-.-.... do |  | 230 | d 432 | 331 | d 460 | ${ }^{1} 86$ | 123 | 145 | 397 | 465 | d 293 | ${ }^{\circ} 61$ | 94 |
| Radiotelegraph carriers, operating revenues thous. of dol |  | 1. 263 | 1,152 | 1,258 | 1,109 | 1,028 | 1,072 | 1,116 | 1,239 | 1,177 | 1, 149 | 1,083 | 1,110 |

r Revised.
$\dagger$ Revised to exclude data for radiotelegraph carriers; for revised data beginning 1934, see table 48, p. 16 of the November 1940 Survey.

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1940 | 1939 |  |  | 1940 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | October | November | December | $\underset{\text { ary }}{\text { Janu- }}$ | February | March | April | May | June | July | August | September |

## CHEMICALS AND ALLIED PRODUCTS


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

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1940 | 1939 |  |  | 1940 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | October | $\left\|\begin{array}{c} \text { Novem. } \\ \text { ber } \end{array}\right\|$ | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July | August | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ |

## CHEMICALS AND ALLIED PRODUCTS-Continued



| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1940 | 1939 |  |  | 1940 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | October | $\begin{array}{\|c\|} \begin{array}{c} \text { Novem- } \\ \text { ber } \end{array} \\ \hline \end{array}$ | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ |

CHEMICALS AND ALLIED PRODUCTS-Continued

| ROOFING |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Asphalt prepared roofing, shipments: |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1, 291 | 2, 632 | 1, 408 | 1, 314 | 2,488 | 2, 490 | 2, 588 | 2, 761 | 2,734 | 2,827 | 3,484 | 3, 1 1 1,248 |
|  | 1, 520 | 810 | 447 | 285 | 625 | 670 | 921 | 1,184 | 1,076 | 1,166 | 1,293 | 1,358 |
| Smooth roll | 1,800 | 1,044 | 681 | 538 | 992 | 908 | 776 | , 980 | 897 | 989 | 1,179 | 1,451 |

## ELECTRIC POWER AND GAS

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline ELECTRIC POWER \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 13,060 \& 11,861 \& 11,661 \& 12,077 \& 12, 252 \& 11,104 \& 11, 514 \& 11, 193 \& 11,609 \& 11,485 \& 12,091 \& 12, 450 \& - 11,977 \\
\hline By source: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 9,374
3,686 \& 8,723
3,138 \& 8,456
3,205 \& 8,891
3,187 \& 9,065
\(\mathbf{3 , 1 8 6}\) \& 7,914
3,190 \& 7,583
\(\mathbf{3 , 9 3 1}\) \& 6,645
4,548 \& 7,006
4,603 \& 7,270
4,215 \& 7,931
4,159 \& 8,482
3,968 \& \[
\begin{array}{r}
r \\
r \\
\hline 3,124
\end{array}
\] \\
\hline By type of producer: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Privately and municipally owned electric utilities ….................-mil. of kw.-br- \& 11,706 \& 10,893 \& 10,661 \& 11,074 \& 11,262 \& 10,258 \& 10,557 \& 10, 277 \& 10,616 \& 10,402 \& 10,937 \& 11, 239 \& 10,678 \\
\hline Other producers ..................do.... \& 1,354 \& 966 \& 1,000 \& 1,003 \& 990 \& 846 \& 957 \& 916 \& 992 \& 1,083 \& 1, 154 \& 1,211 \& -1,299 \\
\hline Sales to ultimate customers, total \(\dagger\) (Edison Electric Institute) . ..........-mil. of kw.hr. \& \& \& \& \& 10,067 \& 9,495 \& 9,327 \& 9, 270 \& 9,369 \& 9,474 \& 9,610 \& 10,099 \& 10,057 \\
\hline Residential or domestic...-.............do.. \& \& \& \& \& 2, 186 \& 2,037 \& 1,921 \& 1,856 \& 1,787 \& 1,798 \& 1.769 \& 1,828 \& 1,890 \\
\hline Rural (distinct rural rates) ..-----.-....-d \& \& \& \& \& 98 \& 83 \& 93 \& 124 \& 153 \& 208 \& 261 \& 288 \& 260 \\
\hline Commercial and industrial: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Emall light and power---------.-.- do \& \& \& \& \& 1,921 \& 1,833 \& 1,770 \& 1,758 \& 1,742 \& 1,799 \& 1,820 \& 1,915 \& 1,926 \\
\hline Large light and power-....-.-.-.-.- do \& \& \& \& \& 4,767 \& 4, 541 \& 4, 537 \& 4, 611 \& 4,799 \& 4,827 \& 4,908 \& 5, 186 \& 5,117 \\
\hline Street and highway lighting \& \& \& \& \& 208 \& 183 \& 174 \& 155 \& 143 \& 130 \& \({ }^{136}\) \& 149 \& 165 \\
\hline Other public authorities................. do \& \& \& \& \& 235 \& 232 \& 226 \& 221 \& 215 \& 215 \& 212 \& 224 \& 222 \\
\hline Railways and railroads-.-.-.-.......... do \& \& \& \& \& 584 \& 520 \& 538 \& 482 \& 468 \& 439 \& 444 \& 451 \& 442 \\
\hline Interdepartmental \& \& \& \& \& 68 \& 66 \& 68 \& 63 \& 62 \& 58 \& 61 \& 58 \& 35 \\
\hline Revenues from sales to ultimate customers \(\dagger\) (Edison Electric Institute) . . . . .thous. of dol \& \& \& \& \& 213, 096 \& 203, 265 \& 197, 365 \& 194, 415 \& 193. 288 \& 195, 746 \& 195, 556 \& 201, 936 \& 204, 421 \\
\hline \(\mathbf{G A S} \dagger\) \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
Manufactured gas: \\
Customers, total. thousands
\end{tabular} \& \& 10, 084 \& 10,072 \& 10,110 \& 10, 040 \& 10, 071 \& 10.052 \& 10,025 \& 10, 119 \& 10, 134 \& 10, 154 \& 10, 175 \& \\
\hline  \& \& 9,377 \& 9, 358 \& 9, 384 \& 9,328 \& 9,351 \& 9,334 \& 9, 286 \& 9, 383 \& 9, 412 \& 9, 442 \& 9, 461 \& \\
\hline House heating \& \& 245 \& 257 \& 260 \& 247 \& 257 \& 246 \& 256 \& 263 \& 252 \& 242 \& 244 \& \\
\hline Industriai and commercial...----.-. do- \& \& 452 \& 449 \& 450 \& 456 \& 454 \& 460 \& 461 \& 460 \& 458 \& 459 \& 458 \& \\
\hline Sales to consumers, total.......mil. of cu. ft.- \& \& 29, 466 \& 32, 525 \& 35, 028 \& 38,521 \& 37,307 \& 35, 873 \& 34, 182 \& 32.075 \& 29,009 \& 26, 792 \& 25, 310 \& \\
\hline Domestic \& \& 17, 152 \& 15,341 \& 15, 713 \& 17,693 \& 17, 446 \& 17. 167 \& 16,091 \& 15,909 \& 1f. 995 \& 16, 107 \& 14, 780 \& \\
\hline House heating ........--.....----- \& \& 2,389 \& 6,951 \& 8.821 \& 10, 444 \& 10, 071 \& 8, 522 \& 7, 255 \& 5,584 \& 2,205 \& 1,246 \& 937 \& \\
\hline Industrial and commercial .....-....do \& \& 9, 764 \& 10,050 \& 10,269 \& 10, 156 \& 9, 568 \& 9,971 \& 10,646 \& 10,414 \& 9,669 \& 9, 268 \& 9, 463 \& \\
\hline Revenue from sales to consumers, total thous. of do \& \& 30, 638 \& 32.056 \& 33.598 \& 35,968 \& 35, 236 \& 33.728 \& 32.159 \& 31, 650 \& 30, 250 \& 28,387 \& 27, 075 \& \\
\hline Domestic . ........................... do \& \& 22,467 \& 21, 498 \& 21,625 \& 22,491 \& 21, 675 \& 21, 182 \& 20,906 \& 21, 943 \& 22, 422 \& 21,425 \& 20, 265 \& \\
\hline House heating \& \& 1,849 \& 3,863 \& 5, 136 \& 6, 565 \& 6,718 \& 5, 795 \& 4,518 \& 3, 102 \& 1,621 \& 985 \& 802 \& \\
\hline Industrial and commercial ...-.-.-....do \& \& 6,215 \& 6,674 \& 6,703 \& 6,772 \& 6,708 \& 6,615 \& 6,598 \& 6,493 \& 6,122 \& 5,893 \& 5,911 \& \\
\hline Natural gas: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
Customers, total \(\qquad\) thousands ands \\
Domestic
\end{tabular} \& \& 7,309
6.777 \& 7,436
6,861 \& 7.479
6,892 \& 7,435
6,861 \& 7,442
6,873 \& 7.480
6.902 \& 7,459
6.886 \& 7,477
6,920 \& 7,443 \& 7,422 \& \& \\
\hline Domestic and commercial................. do \& \& 6.777
530 \& 6,861
873 \& 6, 8892 \& \(\begin{array}{r}6,861 \\ \hline 872\end{array}\) \& \(\begin{array}{r}6,873 \\ \hline 667\end{array}\) \& 6. 902 \& 6,886 \& 6, 920 \& 6, 912 \& 6,801 \& 6.941

520 \& <br>
\hline Sales to consumers, total .......mil of cu. it \& \& 103.626 \& 118, 250 \& 129, 923 \& 149, 148 \& 158,466 \& 136,886 \& 121. 805 \& 108, 434 \& 95, 843 \& 93,287 \& 95,559 \& <br>
\hline Domestic.. ... ..................do \& \& 19,623 \& 30, 997 \& 41, 519 \& 57, 402 \& 63. 518 \& 49, 721 \& 40.069 \& 30,698 \& 21, 403 \& 17, 775 \& 16, 141 \& <br>
\hline Indl., coml, and elec. generation.....do \& \& 82, 593 \& 85655 \& 87, 106 \& 90, 392 \& 93, 189 \& 85, 604 \& 81,049 \& 76. 522 \& 73, 187 \& 74, 355 \& 77, 741 \& <br>
\hline Revenues from sales to consumers, total thous of dol. \& \& 30, 855 \& 38,771 \& 45,626 \& 56,879 \& 59, 677 \& 50.136 \& 43,311 \& 36, 722 \& 30, 517 \& 28, 190 \& 27,910 \& <br>
\hline Domestic ....... ...................do \& \& 14, 867 \& 21, 072 \& 26,748 \& 36,003 \& 38. 437 \& 31, 239 \& 26, 299 \& 21, 293 \& 16, 372 \& 14, 093 \& 13. 118 \& <br>
\hline Indl., coml., and elec. generation ... do \& \& 15, 784 \& 17,457 \& 18,658 \& 20,638 \& 20,938 \& 18,609 \& 16,890 \& 15, 226 \& 13,957 \& 13, 897 \& 14, 582 \& ---... <br>
\hline
\end{tabular}

## FOODSTUFFS AND TOBACCO

| ALCOHOLIC BEVERAGES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Fermented malt liquors: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production .-.- | 4. 194 <br> 7,840 |  |  |  | 3,788 <br> 2,930 | 3,478 <br> 3.238 | 4. 382 <br> 3,809 <br> 8 | 5, 1094,177 | 5. 4834.883 | 5,594 <br> 5,853 <br> 8 | 5,8515,320 | 5,07455,393 | 4, (01)4.300 |
| Tax-paid withdrawals..-................ do |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tax-paid withdrawals ..............do | $\begin{gathered} 21,487 \\ 11,494 \\ 1,084 \end{gathered}$ | $\begin{array}{r} r \mathbf{1 8 , 0 5 6} \\ \ulcorner 11,092 \\ 1,113 \end{array}$ | $\begin{aligned} & 14,921 \\ & 13,485 \\ & 1,058 \end{aligned}$ | $\begin{array}{r} 11,553 \\ 9,400 \\ 1,501 \end{array}$ | $\begin{array}{r} 12,506 \\ 6,517 \\ \quad 16 \end{array}$ | $\begin{array}{r} 11,846 \\ 7,928 \\ 623 \end{array}$ | $\begin{array}{r} 13,181 \\ 8,406 \\ 848 \end{array}$ | $\begin{array}{r} 13.938 \\ 7,818 \\ 775 \end{array}$ | $\begin{array}{r} 13,929 \\ 7,543 \\ 866 \end{array}$ | $\begin{aligned} & 10,657 \\ & 10,871 \\ & 1.824 \end{aligned}$ | $\begin{array}{r} 7,581 \\ 7,634 \\ 702 \end{array}$ | 6,7494,850504 | $\begin{array}{r} 16,701 \\ 8,176 \\ 770 \end{array}$ |
| Imports . . . . . . . --- thous. of proof gal |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wtocks Whicky: .-.-...---.....thous. of tax gal. | 518, 638 | -510,622 | 506,864 | 508. 205 | 512,394 | 514, 505 | 517,583 | 522, 503 | 527,362 | 525, 403 | 523, 596 | 521, 601 | 519, 017 |
| Whisk y : |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tax-pwid withdrawals.............. do | $\begin{array}{r} 10,303 \\ 8,982 \\ \quad 930 \end{array}$ | $\begin{array}{r} r 7,084 \\ r 8,534 \\ \quad 959 \end{array}$ | $\begin{array}{r} 8,946 \\ 10,385 \\ 012 \end{array}$ | $\begin{aligned} & 8,033 \\ & 7,704 \\ & 1.298 \end{aligned}$ | $\begin{array}{r} \mathbf{1 0 , 0 2 1} \\ 5,500 \\ 582 \end{array}$ | $\begin{gathered} 9.599 \\ 6,616 \\ 634 \end{gathered}$ | $\begin{array}{r} 1,304 \\ 6,469 \\ 645 \end{array}$ | $\begin{array}{r} 11,223 \\ 5,793 \\ 674 \end{array}$ | $\begin{array}{r} 11,504 \\ 5,848 \\ 752 \end{array}$ | $\begin{aligned} & 8,187 \\ & 8,337 \\ & 1,570 \end{aligned}$ |  | 3.2523,617413 | 6,7626,354661476,980 |
| Imports. ............thous of proof gal. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks thous. of tax al | 478, 298 | -469, 190 | 465,934 | 465, 018 | 469, 004 | 470, 519 | 473, 278 | 477,865 | 482,555 | 480, 945 | 479, 189 | 477,484 |  |
| Rectifed spirits and wines, production, total thous. of proof gal | $\begin{aligned} & 6,114 \\ & 5,356 \end{aligned}$ | $\begin{array}{r} 5,202 \\ 4,329 \end{array}$ | 6,3415,532 | $\begin{aligned} & 4,002 \\ & 3,249 \end{aligned}$ | $\begin{aligned} & 2,679 \\ & 2,078 \end{aligned}$ | $\begin{aligned} & 3,402 \\ & 2,839 \end{aligned}$ | $\begin{aligned} & 3,480 \\ & 2,668 \end{aligned}$ | $\begin{aligned} & \text { 3. } 721 \\ & 2,764 \end{aligned}$ | $\begin{aligned} & 3,466 \\ & 2,694 \end{aligned}$ | $\begin{aligned} & 5,239 \\ & 4,218 \end{aligned}$ | $\begin{aligned} & \mathbf{4}, 392 \\ & 3,446 \end{aligned}$ | 2,3891,630 | $\begin{aligned} & 4,182 \\ & 3,501 \end{aligned}$ |
| Whisky do. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ndicated consumption for beverage purposes: All spirits.............thous. of proof gal | $\begin{aligned} & 14,525 \\ & 13,0.4 \end{aligned}$ | $\begin{array}{r} r \\ \mathbf{r} 3,729 \\ -11,991 \end{array}$ | $\begin{aligned} & 16,266 \\ & 14,508 \end{aligned}$ | $\begin{aligned} & 12.390 \\ & 10,870 \end{aligned}$ | $\begin{aligned} & 8,378 \\ & 7,243 \end{aligned}$ | $\begin{aligned} & 9,880 \\ & 8,903 \end{aligned}$ | $\begin{gathered} 10,520 \\ 8,671 \end{gathered}$ | $\begin{array}{r} 10,210 \\ 8,156 \end{array}$ | 9,7418,242 | $\begin{aligned} & 14,700 \\ & 12,644 \end{aligned}$ | $\begin{array}{r} 10,142 \\ 8,348 \end{array}$ | $\begin{aligned} & 6,413 \\ & 5,003 \end{aligned}$ | $\begin{aligned} & 0,350 \\ & 9,060 \end{aligned}$ |
| Whisky .......................-. . . . do. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production . ... .....thous. of wine |  | 105, 599 |  |  |  | $\begin{gathered} 2.064 \\ 6,393 \\ 233 \end{gathered}$ | $\begin{aligned} & 1,885 \\ & 6,236 \\ & 247 \end{aligned}$ | $\begin{aligned} & 1,828 \\ & 6,069 \end{aligned}$ | $\begin{aligned} & 1,712 \\ & 5,775 \\ & 306 \end{aligned}$ | $\begin{array}{r} 2,019 \\ 10,425 \\ 6665 \end{array}$ |  | $\begin{gathered} 3,303 \\ 3,385 \\ 196 \end{gathered}$ | $\begin{array}{r} 22,100 \\ 4,730 \\ 102 \end{array}$ | $\begin{array}{r} 100,105 \\ 6,435 \\ 136 \\ 132,148 \end{array}$ |
| Tax-praid withdrawals | 251 | $\begin{array}{r}8,011 \\ \hline 370\end{array}$ | 8,624 | 9. 124 | 5,912 |  |  |  |  |  |  |  |  |  |
| Imports- |  |  |  |  |  |  |  | 252 |  |  |  |  |  |  |
|  |  | 139, 099 | 142, 721 | 133, 916 | 127, 936 | 121, 877 | 116, 323 | 110.695 | 105, 337 | 93, 254 | 91, 237 | 93,969 |  |  |
|  |  |  | $\begin{array}{r} 27 \\ 50 \\ 59 \\ 597 \end{array}$ | $\begin{array}{r} 36 \\ 56 \\ 80 \\ 576 \end{array}$ | $\begin{array}{r} 48 \\ 101 \\ 130 \\ 511 \end{array}$ | $\begin{array}{r} 31 \\ 25 \\ 34 \\ 512 \end{array}$ | $\begin{array}{r\|r\|} 18 \\ 14 & 46 \\ 24 & 20 \\ 506 & 532 \end{array}$ |  | $\begin{array}{r} 45 \\ 18 \\ 26 \\ 556 \end{array}$ | $\begin{array}{r} 90 \\ 24 \\ 39 \\ 619 \end{array}$ | $\begin{array}{r} 83 \\ 34 \\ 101 \\ 660 \end{array}$ | $\begin{gathered} 28 \\ 18 \\ 29 \\ 669 \end{gathered}$ | $\begin{gathered} 34 \\ 20 \\ 18 \\ 650 \end{gathered}$ | $\begin{array}{r} 50 \\ 52 \\ 32 \\ 678 \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

$r$ Revisud.
t Revised series. Data on manufactured gas revised heginning January 1938 and natural gas beginning Jannary 1937; see tables 24 and 25 , pp. 16 and 17 , of the May 1940 Survey. Electric power sales and revenues from sales will be revised beginning 1937. At jresent, revised data comparable with the 1940 figures shown above are availabie only for January to September 1039
$\S$ For monthly data beginning January 1920 corresponding to averages shown on p. 97 of the 1940 Supplement, see table 58 , pp. 17 and 18 of this issue.

| Monthly statistics through December 1939, togother with explanatory notes and references to the sources of the data, may be found in the1940 Supplement to the Survey | 1940 | 1939 |  |  | 1940 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | October | Novem- | $\begin{array}{\|c} \text { Decem- } \\ \text { ber } \end{array}$ | $\overline{\substack{\text { Janu- } \\ \text { ary }}}$ | Febru- | March | April | May | June | July | August | Sep- tember |

FOODSTUFFS AND TOBACCO-Continued

| DAIRY PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| onsumption, apparent $\dagger$.......thous. of lb.- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale, 92 -score (N. ${ }^{\text {P/ }}$ ) dol. per lb.- | 158, 6080 | -148,278 | $\begin{array}{r}149,103 \\ \hline 10\end{array}$ | - 151,291 | 152,150 .32 | 136,005 | 146,000 | 147,068 | 172,643 | 148, 049 | 140 <br>  <br>  <br> 835 <br> .27 |  | 150, 335 |
| Production, creamery (factory) $\dagger$ thous. of lb.- | 135, 435 | - 121,920 | - $111,05 \mathrm{~s}$ | -117,015 | 126,040 | 125, 265 | 136, 625 | 147, 745 | 188, 645 | 203, 800 | 183, 545 | 163,715 | 144, 205 |
| Receipts, 5 markets ...-.............-do- | 53,377 | 49,357 | 45, 197 | 45,775 | 53, 743 | 51, 276 | 54, 690 | 62, 187 | 68,405 | 77, 919 | 73,449 | 58,512 | 55, 754 |
| thous. of lb.. | 104,673 | 128, 111 | 89,783 | 55,462 | 29,189 | 18,366 | 8,875 | 9,504 | 25,463 | 81,005 | 123, 628 | 134, 266 | r 128,087 |
| Cheese: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, apparent $\dagger$...............-do | 67, 849 | -66,821 | - 52.584 | + 50,284 | 58, 376 | 57,421 | 63,909 | 61,752 | 82,020 | 68,673 | 60, 608 | 63,459 | 65, 700 |
| Price, wholesale, No. 1 Amer. (N. Y.) do... | 2,093 | 11, 637 | 6,344 | 3,478 | 3, 339 | 2,959 | 3, 698 | 4, 073 | 4, 072 | 3,363 | 1,780 | 1,377 | 1, 534 |
| , whoesal No. 1 Amer. per | 17 | 18 | 18 | . 18 | 18 | . 18 | 16 | 15 | 15 | 16 | 17 | 17 | 17 |
| roduction, total (factory) $\dagger . . .$. .thous. of | 60, 300 | - 53, 465 | 42,300 | 40,660 | 41, 200 | 43,000 | 53,000 | 61,600 | 86, 800 | 92, 400 | 82, 700 | 72,400 | 64,800 |
| American whole milk | 46, 050 | +40,408 | - 31.442 | - 30.559 | 30, 440 | 32,780 | 39,585 | 47, 620 | 67,780 | 74,090 | 67, 485 | 57,63. | 50,975 |
| Receipts, 5 markets | 17, 501 | 15, 145 | 10, 614 | 9,981 | 13, 261 | 10,866 | 11,527 | 11, 737 | 12,507 | 15, 003 | 15, 276 | 13, 272 | 14,786 |
| Stocks, cold storage, end of month | 143,640 | 114, 736 | 112, 217 | 108, 241 | 94, 295 | 82, 664 | 74,937 | 78, 706 | 87, 555 | 114.362 | 138, 049 | 148, 173 | -149,309 |
| American whole milk --.-.-. | 123, 951 | 93,987 | 90, 219 | 86,805 | 75, 181 | 66,584 | 61, 510 | 65, 175 | 73, 056 | 96, 143 | 115,992 | 125, 300 | -127,202 |
| Condensed and evaporated milk: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Condensed (sweetened) | 5,387 | 364 | 145 | 121 | 154 | 353 | 494 | 361 | 442 | 1,194 | 4,589 | 3,368 | 3, 402 |
| Evaporated (unsweetened) | 4, 572 | 3,715 | 1,876 | 2,615 | 2,809 | 2,501 | 2,284 | 3,878 | 3,636 | 4,550 | 15,068 | 52,964 | 16,017 |
| Prices, wholesale (N. Y.) : Condensed (sweetened) |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 5.00 3.10 | 5. <br> 3. <br> 10 | 3.10 | 5.00 3.10 | 5. 00 3. 10 | 5. 00 3.10 | 5. <br> 3.10 <br> 10 | 5.00 3.06 | 5.00 3.00 | 5.00 3.05 | 5.00 3.10 | 5. <br> 3.10 <br> 10 | 5.00 3.10 |
| Production, case goods: $\dagger$ | 7841 | +3,481 | , 365 | 9, 208 | 2817 | 3.370 | , 504 | 3, 169 | 4,906 | 6.157 | 6,736 | 88 | 610 |
| Conaporated (unsweetened) | 172,036 | 144,568 | - 123,694 | r 139,759 | 158,656 | 170,397 | 203, 619 | 225,077 | 281,960 | 294, 203 | 260, 722 | 231, 572 | 195, 044 |
| Stocks, manufacturers', case goods, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Condensed (sweetened) ........thous. of lb | 9.115 | 6,312 | 5,990 | 5,627 | 4,702 | 4, 579 | 3,938 | 4,014 | 6, 815 | 10, 221 | 10, 454 | 9,728 | 9,580 |
| Evaporated (unsweetened)...........do | 358, 224 | 175, 643 | 188, 290 | 186,081 | 156, 253 | 150, 458 | 173, 378 | 207, 740 | 287,778 | 288, 565 | 321, 332 | 349,433 | 380, 545 |
| Fluid milk: |  |  |  | 988 | 696 | 761 | 5,074 | 5,244 | 691 | 3811 |  |  | 18 |
| Price, dealers', standard grade dol. per 100 | 2. 20 | 2. 19 | 2.22 | 2. 25 | 2.25 | 2. 25 | 2. 25 | 2.23 | 2. 18 | 2.18 | 2.1 | 2.1 | 2.18 2.18 |
| Production (Minneapolis and St. Paul) <br> thous. of | 27,925 | 26, 043 | 28, 215 | 33, 548 | 37,624 | 38,441 | 42,638 | 41, 113 | 45, 110 | 43, 470 | 34,931 | 29, 883 | 27, 188 |
| Receipts: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Boston- | 20, 923 | 19, 798 | 19,453 | 18,789 | 19,722 | 18,509 | 20,309 | 19,601 | 20, 992 | 20,370 | 21, 505 | 21,381 | 20,344 |
| Greater Now Powdered milk: |  | 128,6 | 121,848 | 123, 192 | 121, 5 | 116, 518 | 122,68 | 120,993 | 128, 218 | 126, 476 | 126, 158 | 123, 500 |  |
| Exports ...........................thous. | 1, | 796 | 544 | 573 | 492 | 458 | 640 | 815 | , | 1,048 | 1,213 | 1,461 | 796 |
| Production..................-......................... | 26, 290 | -25,952 | 20,225 | 24, 544 | 27, 870 | 27,406 | 34, 052 | 37,507 | 43,852 | 46,646 | 35,859 | 30,291 | - 25,535 |
| Stocks, mfrs., end of | 41, 008 | 8,449 | 7,548 | 11,044 | 17,946 | 24,086 | 29,284 | 33,572 | 35,843 | 40,412 | 42,805 | 46,624 | - 45, 252 |
| FRUITS AND FEGETABLES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apples: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate).....thous of bu-. | ${ }^{1415,546}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, carlot $-\ldots-\ldots$.-......... of carlosds.- <br> Stocks, cold storage, end of month | 9,862 | 10, 505 | 8,103 | 5,079 | 4,933 | 4,912 | 4,639 | 3,562 | 614 | 577 | 573 | 721 | 4,251 |
| thous of bu .- | 30, 331 | 30,307 | 30,989 | 26, 198 | 20,306 | 14, 493 | 8,638 | 3,606 | 1,135 | 0 | 0 | 0 | 8,890 |
| Citrus fruits, carlot shipments. .no. of carloads | 11, 664 | 11. 910 | 13,806 | 17, 540 | 18, 850 | 14,334 | 14, 960 | 15,511 | 13, 346 | 12,320 | 10,052 | 10, 150 | 7,854 |
| Ontons, carlot shipments.................do | 2,938 | 3,320 | 2.016 | 1,631 | 2, 453 | 1, 314 | 2, 224 | 1,611 | 2, 432 | 2,636 | 1,032 | 1,195 | 2,307 |
| Potatoes, white: Price, wholesale (N. Y.) ......dol. per 100 lb | 1.445 | 1.700 | 1.806 | 1.850 | 1.925 | 1.875 | 1.9 | 2.09 | 2. 131 | 2.19 | 1. 770 | 1. 581 | 1. 675 |
| Production (cron estimate) .....thous of bu . | 493,931 |  |  | 1304,019 |  |  |  |  |  |  |  |  |  |
| Shipments, carlot............no. of carloads.- | 17, 917 | 15, 263 | 12,566 | 12, 141 | 18,615 | 17,979 | 24, 792 | 18,798 | 21,879 | 22, 180 | 14,417 | 7,799 | 12,492 |
| Grains and grain products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, principal grains, incl. flour and meal thous. of bu.- | 10. 141 | 11,281 | 709 | 8, 374 | 8. 332 | 10, 204 | 9,324 | 630 | 3,825 | 6,289 | 10,673 | 6,630 | 5,789 |
| Exports including malt | 122 | 909 | 153 | 399 | 248 | 358 | 229 | 185 | 130 | 206 | 218 | 228 | 7 |
| Prices, wholesale (Minneapolis): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| No. 2, malting .-.....................dol. per bu.. No. 3, straicht $\qquad$ | 48 | - 55 .50 | . 54 .49 | . 58 | $\begin{array}{r} 60 \\ .55 \end{array}$ | $\begin{array}{r} 57 \\ .54 \end{array}$ | $\begin{array}{r} 56 \\ .53 \end{array}$ | $\begin{aligned} & .58 \\ & .56 \end{aligned}$ | $\begin{array}{r} .57 \\ .55 \end{array}$ | $\begin{array}{r} .51 \\ .46 \end{array}$ | $\begin{array}{r}.46 \\ .45 \\ \hline\end{array}$ | $\begin{array}{r} .45 \\ .41 \end{array}$ | .50 .42 |
| Production (crop estimate) .-...thous. of | 408,021 |  |  | 276,298 |  |  |  |  |  |  |  |  |  |
| Receipts, principal markets.............do | 6,628 | 8,744 | 6,732 | 7,307 | 7,161 | 5, 645 | 5,059 | 5. 910 | 5,997 | 3,847 | 2,870 | 14, 155 | 8,406 |
| Stocks, commercial, end of mo............d | 11,371 | 20,398 | 20, 106 | 18,614 | 17,333 | 16,079 | 13,943 | 10,883 | 8,809 | 6,956 | 5,598 | 10, 254 | 11,074 |
| Corn: | 512 |  | , | 5,324 |  |  |  |  |  |  |  |  |  |
| Grindings.......................................... | * 7, 110 | 8,588 | 8,925 | 6,386 | 7,248 | 7,076 | 6,874 | 7,042 | 7,607 | 6, 390 | 5,840 | 6,324 | 6,674 |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| No. 3, yellow (Chicago) $\ddagger . . . .$. dol. per bu.. <br> No. 3, white (Chicago) .................do.... | . 64 | . 48 | . 50 | . 56 | . 59 | . 68 | . 68 | . 63 | (8) ${ }^{69}$ | $.66$ | ${ }^{(3)}$ | ${ }^{(5)}{ }^{66}$ | (3) ${ }^{.65}$ |
| Weighted arerage, 5 markets, all grades dol. per ba |  | . 50 | . 51 |  | 59 | . 58 | . 58 | . 64 | . 68 | . 60 | . 65 | . 60 | 64 |
| Production (crop estimate) .....thous. of bu . | 2,433,523 |  |  | 82,619,137 |  |  |  |  |  |  |  |  |  |
| Receipts, principal markets.............d. ${ }^{\text {do }}$ | 37,609 | 31,609 | 26, 723 | 21, 923 | 12,611 | 13, 126 | 11,998 | 11,690 | 13,116 | 23, 411 | 22,464 | 19, 231 | 28, 892 |
| Shipments, principal markets..........-do | 18,660 | 13, 135 | 15, 893 | 9,469 | 8,125 | 7,777 | 5,955 | 9,633 | 17,310 | 14,339 | 15, 126 | 12,385 | 12, 617 |
| Stocks, commercial, end of mo...........do | 59,314 | 27,541 | 38, 202 | 45,851 | 42,307 | 40,575 | 39,704 | 34, 142 | 24,016 | 25,419 | 25, 354 | 28, 119 | 41, 181 |
| Oats: ${ }_{\text {Ex }}$ do |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, including oatmeal .-.-............. $\qquad$ <br> Price, wholesale, No. 3, white (Chicago) | 74 | 162 | 117 | 81 | 72 | 154 | 228 | 57 | 83 | 105 | 66 | 69 | 59 |
| ( dol. per bu.. | 34 | . 35 | . 39 |  | . 42 | . 43 | . 43 | 43 | 41 | . 35 | . 32 | . 30 | . 31 |
| Production (crop estimate).....thous. of but | 1,218,273 | 6. 261 | 5,632 | 3937,215 4,756 | 4,327 | 4,926 | 4,751 | 4,178 | 3,026 | 1,912 | 4,327 | 13, 287 | 7,075 |
| Stocks, commercial, end of mo......-....-d...... | 7,093 | 14,552 | 13. 199 | 12,054 | 8,979 | 7, 867 | 7, 539 | 6.204 | 4,619 | 3, 130 | 2, 769 | 8, 395 | 9,141 |
| Rice: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 245,881 21,221 | $\begin{array}{r} 304,543 \\ 8,568 \end{array}$ | 89,920 58,395 | $\begin{gathered} 197,179 \\ 32,127 \end{gathered}$ | $\begin{array}{r} 247,142 \\ 19,072 \end{array}$ | $\begin{gathered} 316,774 \\ 23,636 \end{gathered}$ | $\begin{array}{r} 292,278 \\ 40,905 \end{array}$ | $\begin{array}{r} 287,517 \\ 27,572 \end{array}$ | $\begin{array}{r} 289,562 \\ 59,860 \end{array}$ | $\begin{array}{r} 294,632 \\ 43.357 \end{array}$ | $\begin{array}{r} 246,135 \\ 22,711 \end{array}$ | $\begin{array}{r} 190,209 \\ 52,240 \end{array}$ | $\begin{array}{r} 247,498 \\ 18,406 \end{array}$ |
| Price, wholesale, bead, clean (New |  | . 033 | . 037 |  | . 039 | . 039 | . 039 | . 038 | . 03 S | . 039 | . 039 | . 040 | . 038 |
| Production (crop estimate).....thous. of bu.. | 451,924 |  |  | 3 32,306 |  |  |  |  |  |  |  |  |  |

${ }^{r}$ Revised.
${ }^{1}$ Production in commercial areas; not comparable with earlier estimates of total crop or commercial crop.
${ }^{2}$ Revised estimate.
${ }^{3}$ December 1 estimate.
4 November 1 estimate.

- No quotation.
${ }^{\text {E F F For domestic consumption only, excluding grindings for export, }}$
For monthly data beginning 1913, corresponding to monthly averages shown on p. 105 of the 1940 Supplement, see table 20, p. 18, of the April 1940 Survey.
-Data for 1939 revised; revisions not shown above will appear in a subsequent issue.

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1940 | 1939 |  |  | 1940 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | October | $\begin{array}{\|c\|} \begin{array}{c} \text { Novem- } \\ \text { ber } \end{array} \\ \hline \end{array}$ | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July | August | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ |

FOODSTUFFS AND TOBACCO-Continued



| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1940 | 1939 |  |  | 1940 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | October | $\begin{aligned} & \text { Nover. } \\ & \text { ber } \end{aligned}$ | December | $\begin{aligned} & \text { Janul- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July | August | September |

FOODSTUFFS AND TOBACCO-Continued

| Total meats: MEATS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Consumption, apparent............mll. of lb.. | 1,372 | 1,169 | 1,157 | 1,156 | 1,273 | 1,054 | 1,132 | 1,167 | 1,200 | 1,144 | 1, 152 | 1,223 | 1,167 |
| Exports....-.............-...--....... do | 17 | 31 | 37 | 42 | 64 | 61 | 30 | 28 | 21 | 19 | 35 | 17 | 16 |
| Production (inspected slaughter) .-..-.- do | 1,349 | 1,162 | 1,285 | 1,410 | 1,482 | 1,214 | 1,165 | 1,133 | 1,200 | 1,177 | 1,122 | 1,068 | 1, 051 |
| Stocks, cold storage, end of month..... do | 626 | 452 | 562 | 808 | 977 | 1,093 | 1,100 | 1,031 | 1,010 | 1, 034 | 974 | 706 | r 662 |
| Miscellaneous meats.....---........-. ${ }^{\text {do }}$ | 53 | 58 | 69 | 95 | 104 | 107 | 101 | 87 | 77 | 79 | 77 | 67 | 58 |
| Beef and veal: <br> Consumption, apparent.-.........thous. of | 524,926 | 494, 208 | 457, 231 | 438, 167 | 481, 410 | 424, 174 | 425, 409 | 467,486 | 484, 143 | 441, 163 | 479,493 |  | 59 |
| Exports | 1,508 | 1,546 | 1, 269 | 1,531 | 1,325 | 1,767 | 1,325 | 1,491 | 1,366 | 1, 323 | 1,076 | 48, 1,403 | 1,280 |
| Price, wholesale, beef, fresh, native steers <br> (Chicago) <br> dol. per 1b | . 186 | . 152 | 150 | 166 | . 162 | . 150 | . 159 | . 166 | . 170 | . 165 | . 176 | 183 | 192 |
| Production (inspected slaughter) thous of lb.- | 532, 165 | 499, 306 | 472, 202 | 445, 234 | 475, 578 | 415, 207 | 419, 498 | 453, 508 | 467, 179 | 429, 851 | 471, 496 | 469, 808 | 453,073 |
| Stocks, beef, cold storage, end of mo... do.... | 48, 055 | 49, 242 | 67,672 | 76.974 | 78, 573 | 74, 708 | 72, 560 | 62,020 | 53, 193 | 45, 972 | 42, 004 | 35,663 | - 36, 303 |
| Lamb and mutton: <br> Consumption, apparent do | 69, 139 | 61,608 | 58,391 | 56,791 | 67, 388 | 56,124 | 54,871 | 57,305 | 56,647 | 52,427 | 54, 886 | 57, 579 | r 57.661 |
| Production (inspected slaughter) ........ do | 69,618 | 62, 147 | 59, 088 | 57, 555 | 67, 132 | 56, 281 | 54, 677 | 56,657 | 56, 567 | 52, 245 | 55, 019 | 57,457 | 57, 921 |
| Stocks, cold storage, end of month......do | 3, 823 | 3,499 | 4,187 | 4,803 | 4,412 | 4,488 | 4,257 | 3,580 | 3,463 | 3,254 | 3,342 | 3,192 | + 3, 411 |
| Pork (including lard): Consumption, apparent..----.-.......d | 777,821 | 613, 248 | 641, 838 | 660,957 | 723,992 | 573, 246 | 651, 336 | 642,696 | 659,459 | 650. 297 | 617,900 | 689, 594 |  |
|  | 14,083 | 25, 700 | 33, 008 | 36, 308 | 56, 576 | 52,815 | 25, 356 | 23, 806 | 18,664 | 15,826 | 31,472 | 14, 158 | 13,854 |
|  | 10,198 | 19,091 | 25,706 | 18,917 | 27,988 | 25,133 | 20,654 | 18,849 | 14,889 | 12,697 | 28, 239 | 10,181 | 9,956 |
| Prices, wholesale: <br> Hams, smoked (Chicago) $\qquad$ dol. per lb.. <br> Lard, in tierces: | 183 | 209 | . 185 | . 176 | 171 | . 173 | . 168 | . 168 | . 171 | . 173 | . 175 | 178 | 183 |
| Prime, contract (N. Y.)...........-d | . 052 | . 071 | . 067 | . 070 | . 066 | . 067 | . 063 | . 066 | .060 | . 060 | . 064 | 055 | 055 |
| Refined (Chicago)--..---.-.-.-.- | . 068 | . 083 | . 078 | . 077 | . 073 | . 072 | . 070 | . 072 | . 070 | . 065 | .069 | 066 | 071 |
| l'roduction (inspected slaughter), total thous. of | 747,045 | 600.505 | 753, 588 | 006, 801 | 939, 102 | 742, 054 | 690, 346 | 622, 544 | 675,942 | 694, 53.5 | 595, 749 | 541, 180 | 540, 486 |
| Lard† -.-.-. . . .-....................-. -do | 114,789 | 99,520 | 129, 419 | 172, 131 | 178, 395 | 140,679 | 130, 199 | 113,315 | 121,956 | 121,511 | 103, 983 | 90, 525 | 84,310 |
| Stocks, cold storage, end of month | 520, 543 | 341.393 | 421, 227 | 631,564 | 790, 776 | 907, 293 | 921, 510 | 878, 008 | 876,512 | 905, 296 | 851, 896 | 689, 854 | -564,904 |
| Fresh and cured | 298, 284 | 272, 655 | 332, 272 | 469.459 | 588, 601 | 650, 653 | 652, 733 | 611, 956 | 592, 575 | 598, 522 | 548,688 | 417,564 | +329, 214 |
|  | 222, 259 | 68, 738 | 88, 955 | 162, 105 | 202, 175 | 256, 640 | 268, 777 | 266, 052 | 283, 937 | 306, 774 | 303, 208 | 272, 290 | -235,690 |
| POULTEY AND EGGS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Poultry: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, 5 markets_ $\qquad$ thous. of lb. | 44, 248 | 37,224 79,228 | 81,135 127,649 | 77,806 167,643 | 32,937 166,962 | 22,671 144,759 | 22, 0544 | 19,889 86,226 | 26,042 | 28,212 82 | 26,892 82,415 | 32,987 | 34, 087 |
| Stocks, cold storage, end of month .....do.... | 114 |  |  | 167,6 | 166, 962 | 144,759 | 115, 442 | 86, 226 | 76,904 | 82,336 | 82,415 | 82, 178 | 90,842 |
| Receipts, 5 markets.......-- thous. of cases.- | 727 | 619 | 608 | 803 | 954 | 1,017 | 1,734 | 2, 238 | 2,369 | 1,682 | 1,274 | 943 | 799 |
| Stocks, cold storage, end of month: <br> Shell. ........................thous. of cases | 4, 1 | 3,519 | 1,580 |  | 57 | 81 |  |  |  |  |  |  |  |
|  | 111, 743 | 104, 282 | 87,802 | 72,279 | 56, 249 | 38,070 | 44, 199 | 79,454 | 123,793 | 150, 366 | 154,947 | $\begin{array}{r} 7,241 \\ 145,653 \end{array}$ | $\begin{array}{r} \because 6,040 \\ r \\ 130,787 \end{array}$ |
| TROPICAL PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cocoa: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports .......--.-.-.-.-.-. long tons.. | 30,053 | 27, 215 | 28.386 | 17,032 | 22,951 | 30, 817 | 14, 865 | 11,886 | 20, 119 | 22,288 | 41,185 | 35, 396 | 24,935 |
| Price, spot, Accra (N. Y.).........dol. per lb.- | . 0452 | . 0537 | . 0517 | . 0588 | . 0561 | . 0538 | . 0556 | . 0600 | . 0553 | . 0495 | . 0466 | . 0426 | . 0451 |
| Clearances from Brazil, total. thous. of bags.. | 1,050 | 2,088 | 1,596 | 990 | 1,156 | 1,384 | 1,162 | 926 | 1,342 | 703 | 733 | 847 | 804 |
| To United States ... ................. do...- | 912 | 1,317 | 862 | 485 | 573 | 668 | 717 | 539 | 944 | 571 | 606 | 650 | 708 |
| Imports into Uvited States............do...- | 1,247 | 1,469 | 1,560 | 1,511 | 1,225 | 1,228 | 1,443 | 1, 274 | 1,339 | 1,226 | 1,393 | 1,148 | 994 |
| Price, wholesale, Rio No. 7 (N. Y.) dol. per lb.. | 051 | . 053 | . 054 | . 052 | . 055 | . 056 | . 056 | . 055 | 053 | 053 | .053 | 051 | 051 |
| Receipts at ports, Brazil...... thous of bags... | 1,414 | 2,058 | 1,712 | 1,265 | 949 | 1,319 | 963 | 777 | 760 | 972 | 860 | 567 | 549 |
| Visible supply, total, excluding interior of Brazil thous. of bags. . | (') | 8,334 | 8,163 |  | 62 | 7,644 | 7,251 | 6,740 | 6,029 | (1) | (1) | (1) |  |
|  | - 997 | 846 | ${ }^{8} 930$ | 1,213 | ,994 | 944 | 1,053 | 805 | 1,018 | 997 | 992 | 975 | 1,044 |
| Sugar: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Raw sugar: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of Spanish tons.- | 1,473 | -1,072 | 804 | 624 | 526 | 1,183 | 2,226 | 2,501 | 2, 260 | 2,021 | 1,776 | 1,650 | 1,568 |
| United States: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 303, 215 | 337, 292 | 247, 328 | 244,604 | 276, 474 | 289, 201 | 333, 186 | 339, 755 | 351,629 | 336,579 | 380, 198 | 318, 357 | 368, 346 |
| Price, wholesale, $96^{\circ}$ centrifugal ( N . Y.) dol. per lb | . 028 | . 034 | . 030 | . 030 | . 029 | . 029 | . 028 | . 028 | . 028 | . 027 | . 02 | . 027 | . 027 |
| Receipts: From Hawaii and Puerto Rico long tons | 127.822 | 137, 264 | 122, 525 | 91,612 | 29,892 | 117,576 | 129,878 | 156, 155 | 148, 904 | 64, 831 | 100, 832 | 123,983 | 125, 256 |
|  | 145, 042 | 171,326 | 65, 147 | 232,646 | 111, 620 | 208, 979 | 211, 027 | 207, 784 | 222, 536 | 232, 047 | 221, 696 | 198.490 | 143, 034 |
| From Cubat .-.................d | 73, 155 | 105, 376 | 29,511 | 204, 824 | 121, 883 | 121,604 | 157, 045 | 143.329 | 129,006 | 148, 833 | 155.545 | 98.623 | 90,986 |
| From Philippine Islands $\ddagger . . .$. ... do | 71, 884 | 48. 886 | 29, 104 | 13,397 | 34, 055 | 71, 107 | 49,971 | 60,535 | 93, 447 | 79,824 | 66, 140 | 99,852 | 52,041 |
| Stocks at refineries, end of month.. d | 315,501 | 305, 164 | 365, 491 | 378, 089 | 413, 074 | 445, 039 | 501, 547 | 500,912 | 557,928 | 557, 564 | 487,637 | 474, 426 | 412, 105 |
| Refined sugar (United States): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports Price, retail, gran. (N. Y.) | 3.985 .050 | 18,995 .060 | 13,469 .056 | $\begin{array}{r}17,027 \\ .054 \\ \hline\end{array}$ | 14,213 .052 | 13,631 .051 | 15, 132 | 19,001 | 18,302 .050 | 38,631 .050 | 2,034 | 10.977 .050 | 7,420 .050 |
| Price, wholesale, gran. (N. Y.)......do...- | . 043 | . 052 | . 048 | . 046 | . 045 | .044 | . 044 | . 044 | . 044 | . 044 | . 044 | . 043 | . 043 |
| Receipts: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| From Hawaii and Puerto Rico long tons. - | 1,406 | 3, 550 | 1,284 | 8. 499 | 15,418 | 25,790 | 28, 710 | 26, 245 | 29,115 | 13,755 | 3,991 | 271 | 1,109 |
|  | 25, 983 | 16.045 | 18. 588 | 63, 229 | 13,968 | 24,452 | 35,073 | 53, 878 | 45, 794 | 37, 488 | 40, 129 | 43.668 | 35, 298 |
| From Cubat | 24,994 | 12, 696 | 13,948 | 62,175 | 13, 072 | 22. 275 | 31, 278 | 45, 689 | 38, 516 | 35, 273 | 32,048 | 37, 562 | 29,711 |
| From Philippine Islandst.......... do | 960 | 3,288 | 4, 153 | 915 | 893 | 2,176 | 3,794 | 8,178 | 7,261 | 2,187 | 8,066 | 6, 023 | 5,571 |
| Tea, imports ....................-.-thous. of | 9,030 | 7,653 | 9,953 | 11,954 | 11,927 | 8, 863 | 8,056 | 8,630 | 4,921 | 6,510 | 7,316 | 7,176 | 7,783 |
| MISCELLANEOUS FOOD PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Candy, sales by manufacturers. .thous. of dol... | 24,111 | 23,442 | 24,966 | 20,297 | 18,612 | 19,338 | 18,216 | 16,212 | 15,953 | 12,268 | 12,820 | 15,679 | 23,409 |
| Fish: Landings, fresh fish, prin. ports thous. of | 40.836 | 38 |  | 32.049 | 26,166 | 28,380 | 25, 298 | 20,344 | 26,603 | 35,583 | 55,715 | 51.461 | 4., 424 |
| Salmon, canned, shipments ........... cases |  | 575,762 | 237,735 | 190,787 | 346,185 | 399, 199 | 198,816 | 603, 249 | 86,061 | 204, 827 | 375,008 | 880, 148 | 794, 28. |
| Stocks, cold storage, total, 15 th of month thous. of lb. | 93,155 | 83, 296 | 84,571 | 92, 431 | 78, 563 | 62, 622 | 45, 592 | 34,835 | 33,756 | 45, 473 | 62, 062 | 76, 479 | 86, 321 |
| Gelatin, edible: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Monthly report for 7 companies: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production .....-.....-.---------- do | 1,397 | 1. 400 | 1, 658 | 1,811 | 1,976 | 1,924 | 1,949 | 2,029 | 1,688 | 1,587 | 1,229 | 1, 150 | 1. 160 |
| Shipments. | 1. 595 | 1,509 | 1,194 | 1,531 | 1,559 | 1,571 | 1,618 | 1,737 | 1,711 | 1, 622 | 1,715 | 1.054 | 1,399 |
| Stocks | 5,503 | 4,970 | 5,335 | 5,616 | 6,033 | 6,385 | 6,716 | 7,009 | 6,985 | 6,930 | 6,464 | $5,0.40$ | 5,701 |
| Quarterly report for 11 companies: Production Stocks |  |  |  | 6.356 8,844 |  |  | 7,515 |  |  | 6,971 10,362 |  |  | 4.709 8.600 |

: Revised.
1 Not arailahle.
f Rerised series: revisions not shown above will appear in a subsequent issue.
$\ddagger$ Monthly figures beginning I913. corresponding to the monthly averages snown on $p .113$ of the 1940 Supplement, will appear in a subsequent issue

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1940 | 1939 |  |  | 1940 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | October | November | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | February | March | April | May | June | July | August | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ |

FOODSTUFFS AND TOBACCO-Continued

| Leat TOBACCO |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports . . . . . . . . . . . . . . . . . . thous. of lb.. | 11,526 | 28,532 | 30,457 | 31, 260 | 36, 687 | 18,408 | 32, 550 | 15,912 | 32,616 | 20,965 | 15,533 | 14,360 | 7,644 |
| Imports, including scrap--------....-do - ${ }^{\text {de- }}$ | 6,734 | 6,724 | 8,425 | 9,478 | 6, 174 | 5,285 | 5,159 | 5,790 | 6,770 | 6,425 | 7,780 | 7,329 | 6,239 |
| Production (crop estimate) ....... mil. of lb | 11,320 |  |  | 2 1,849 |  |  |  |  |  |  |  |  |  |
| Stocks, dealers and manufacturers, total, end of quarter. $\qquad$ mil. of 1 b . |  |  |  | 3, 130 |  |  | 3,329 |  |  | - 3,031 |  |  | 3,123 |
| Domestic: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cigar leat. |  |  |  | 310 |  |  | 402 |  |  | 378 |  |  | 357 |
| Fire-cured and dark air-cured..... do |  |  |  | 184 |  |  | 268 |  |  | ז 227 |  |  | 207 |
| Flue-cured and light air cured....- do |  |  |  | 2,501 |  |  | 2, 519 |  |  | 2, 290 |  |  | 2,431 |
| Miscellaneous domestic.-...-.-.-- - do |  |  |  | 3 |  |  | 3 |  |  | 3 |  |  |  |
| Foreign grown: Cigar leat |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cigar leaf - ${ }_{\text {Cigarette to }}$ |  |  |  | 16 |  |  | 18 |  |  | 19 |  |  | 18 |
|  |  |  |  | 117 |  |  | 119 |  |  | 112 |  |  | 106 |
| Manufactured products: Consumption (tax-paid withdrawals): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (tax-paid withdrawals): <br> Small cigarettes - ............................ | 16,448 | 15,384 | 14,461 | 12,803 | 14,568 | 13,183 | 13,021 |  | 16,275 | 17,565 |  |  |  |
| Large cigars ...-..................t.thousands.- | 583, 508 | 551,230 | 505, 098 | 331, 204 | 388,085 | 375, 824 | 397, 490 | 425, 140 | 469,313 | 435, 029 | 460, 523 | 487, 641 | 475,725 |
| Manufactured tobacco and snuff |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of lb.. | 34,718 | 30, 239 | 28,436 | 24,057 | 26,742 | 26,857 | 27, 550 | 28,481 | 29,924 | 27, 660 | 29,333 | 28, 849 | 28,729 |
| Exports, cigarettes <br> thousands | 533, 455 | 433, 967 | 466, 966 | 607, 719 | 616,661 | 576,914 | 537, 206 | 509,420 | 803,312 | 604, 312 | 406, 076 | 639, 101 | 285, 106 |
| Prices, wholesale (list price, destination): Cigarettes, composite price dol per 1,000 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cigarettes, composite price -dol. per 1,000 | 5.760 | 5. 513 | 5.513 | 5.513 | 5. 513 | 5. 513 | 5.513 | 5.513 | $\text { 5. } 513$ | $5.513$ | $5.760$ | $5.760$ | $5.760$ |
| Production, manufactured tobacen: | 46.056 | 46.056 | 46.056 | 46.056 | 46.056 | 46.050 | 46.056 | 46.056 |  |  |  |  |  |
| Total ........................thous. of lb.- |  | 28,749 | 25,614 | 22, 152 | 22,970 | 24,049 | 24,045 | 25, 554 | 26, 889 | 24, 167 | 26,887 | 25,933 | 26, 300 |
| Fine cut chewing-....--...-........ do |  | 373 | 366 | 323 | 330 | 300 | 335 | 362 | 512 | 367 | 432 | 456 | 398 |
|  |  | 4,370 | 3,851 | 3,763 | 3,484 | 4,035 | 3,806 | 4,278 | 4,331 | 4,115 | 4, 521 | 4,225 | 4,145 |
| Scrap chewing |  | 3,827 | 3,415 | 3, 196 | 3,591 | 3, 397 | 3,363 | 3,507 | 3, 539 | 3,187 | 3,985 | 3,807 | 3,525 |
| Smoking |  | 19,660 | 17,467 | 14, 421 | 15,165 | 15,836 | 16,087 | 16,949 | 18,004 | 16,082 | 17,460 | 16,949 | 17,762 |
| Twist |  | 518 | 515 | 449 | 399 | 481 | 454 | 458 | 503 | 416 | 489 | 497 | 470 |

FUELS AND BYPRODUCTS


| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1940 | 1939 |  |  | 1940 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Octo- } \\ & \text { ber } \end{aligned}$ | October | Novem- <br> ber | December | January | $\underset{\text { ary }}{\substack{\text { Febru- }}}$ | March | April | May | June | July | August | September |

FUELS AND BYPRODUCTS-Continued

| PETROLEUM AND PRODUCTS $\dagger$ <br> Crude petroleum: <br> Consumption (runs to stills) _- thous. of bbl | 3,910.960 | $\begin{array}{r} 110,980 \\ 3,093 \\ 1900 \\ 114,010 \\ 86 \end{array}$ | $\begin{array}{r} 104,916 \\ 2,848 \\ 1960 \\ 11,885 \\ 83 \end{array}$ | $\begin{array}{r} 105,835 \\ 2,651 \\ +115,120 \\ 11 \\ \hline 81 \end{array}$ | $\begin{array}{r} 106,530 \\ 1,948 \\ 11960 \\ 13,140 \\ 81 \end{array}$ | $\begin{array}{r} 101,766 \\ 2,244 \\ 1096668 \\ 108,661 \end{array}$ | $\begin{array}{r} 110,079 \\ 2,866 \\ 1960 \\ 120,075 \\ 81 \end{array}$ | $\begin{array}{r} 106,979 \\ 3,368 \\ 11690 \\ 16,045 \end{array}$ | $\begin{array}{r} 111,817 \\ 4,266 \\ 118,980 \\ 18,283 \end{array}$ | $\begin{array}{r} 108,237 \\ 3,658 \end{array}$ | $\begin{array}{r} 107,902 \\ 3.771 \end{array}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | $4,150$ | $\begin{array}{r} 1.059 \\ \hline 960 \end{array}$ |
| Production --.............-- thous. of bbl- |  |  |  |  |  |  |  |  |  | 111,690 | 113,244 | 110,523 | 109, 337 |
| Stocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| alifornia: <br> Heavy crude and fuel.......thous. of bbl Light crude $\qquad$ |  | 82,71835,533 | 81,11235,129 | $\begin{gathered} 80,223 \\ 35,478 \end{gathered}$ | $\begin{array}{r} 79,380 \\ 35,567 \end{array}$ | $\begin{aligned} & 79,047 \\ & 36,110 \end{aligned}$ | $\begin{aligned} & 78,440 \\ & 35,943 \end{aligned}$ | $\begin{array}{r} 78,866 \\ 36,000 \end{array}$ | $\begin{array}{r} 78,359 \\ 35,782 \end{array}$ | $\begin{gathered} 78,443 \\ 35,369 \end{gathered}$ | 77,55036,182 | 76,37336,493 | 75,39235,460 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| East of California, total........-.-.-. do. |  |  | -191,656 | - 196, 100 | 196,407 | 200, 704 | 207, 407 | 214, 321 | 218,492 | 218, 998 | 219,796 | 220, 234 | 220, 197 |
| Refineries .....-.....-..............do |  | 36,922 | 39,427 | 40, 033 | 39, 162 | 40, 212 | 40,871 | 42,119 | 45, 183 | 47, 525 | 47,059 | 47,950 | 44. 78 |
| Tank rarms and pipe lines-....---do-- |  | $\cdot 150,923$ | -152, 229 | 156, 067 | 157, 245 | 160, 492 | 166,536 | 172, 202 | 173, 309 | 171, 473 | 171,837 | 172, 284 | 155.419 |
| Refined petroleum products: Gas and fuel oils: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption:Electric power |  | 1,711 | 1,606 | 1,755 | 1,950 | 1,446 | 1,261 | 979 |  | $\begin{aligned} & 1,016 \\ & 4,090 \end{aligned}$ | 1,234 | r 1, 503 | 1,122 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Railways (class 1)...........---...- do | $\begin{array}{r} 2,724 \\ .040 \end{array}$ | +2, 254 | $\begin{aligned} & 4,240 \\ & 3,083 \end{aligned}$ | $\begin{aligned} & 4,328 \\ & 3,406 \end{aligned}$ | - 4,497 | $\begin{aligned} & 4,100 \\ & 3,082 \end{aligned}$ | $\begin{aligned} & 4,281 \\ & 3,350 \end{aligned}$ | $\begin{aligned} & 4,164 \\ & \mathbf{2}, 930 \end{aligned}$ |  |  |  |  |  |
|  |  |  |  |  |  | 3,082 .039 |  | $\begin{array}{r} \mathbf{2}, 930 \\ .039 \end{array}$ | $\begin{aligned} & 4,130 \\ & 3,242 \end{aligned}$ | $\begin{aligned} & 4,090 \\ & 2,926 \end{aligned}$ | $\begin{aligned} & 4,166 \\ & 3,009 \end{aligned}$ | 2,661 .040 | 2,293 .040 |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Residual fuel oil .-......thous of b |  | 27,594 | 26,08813,757 | $\begin{aligned} & 26,944 \\ & 14,433 \end{aligned}$ | $\begin{gathered} 28,082 \\ 16,548 \end{gathered}$ | $\begin{aligned} & 24,680 \\ & 16,262 \end{aligned}$ | $\begin{gathered} 26,870 \\ 16,346 \end{gathered}$ | $\begin{aligned} & 25,372 \\ & 15,260 \end{aligned}$ | $\begin{aligned} & 26,548 \\ & 14,541 \end{aligned}$ | $\begin{aligned} & 25,469 \\ & 14,154 \end{aligned}$ | $\begin{aligned} & 25,248 \\ & 14,439 \end{aligned}$ | $\begin{array}{r} 26,451 \\ \cdot 14,957 \end{array}$ | $\begin{aligned} & 25,504 \\ & 14,735 \end{aligned}$ |
| Stocks, end of month: <br> Residual fuel oil, east of California |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| , thous. of |  | 26,10930,951 | $\begin{aligned} & 24,018 \\ & 30,179 \end{aligned}$ | $\begin{gathered} 20,881 \\ 26,374 \end{gathered}$ | $\begin{aligned} & 18,764, \\ & 21,057 \end{aligned}$ | $\begin{aligned} & 19,130 \\ & 19,615 \end{aligned}$ | $\begin{aligned} & 19,160 \\ & 18.541 \end{aligned}$ | $\begin{aligned} & 18,475 \\ & 20,310 \end{aligned}$ | 19, 116 | $\begin{aligned} & 20,339 \\ & 26,412 \end{aligned}$ | $\begin{aligned} & 21,909 \\ & 30,934 \end{aligned}$ | $\begin{aligned} & 24,042 \\ & 33,964 \end{aligned}$ | $\frac{25,015}{37,166}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,701 | $\begin{array}{r}\text { + } \\ + \\ 30,854 \\ \hline, 291\end{array}$ | $\begin{array}{r} 47,407 \\ 2,441 \end{array}$ | $\begin{array}{r} 43,807 \\ 2,987 \end{array}$ | 40,370 2,001 | $\begin{array}{r} 37,557 \\ 1,848 \end{array}$ | $\begin{array}{r} 44,607 \\ 2,021 \end{array}$ | $\begin{array}{r} 47,683 \\ 1,730 \end{array}$ | 52,946 1,766 | $\begin{gathered} 55,459 \\ 2,177 \end{gathered}$ | $\begin{array}{r} 53,865 \\ 1,460 \end{array}$ | $\begin{gathered} 55,346 \\ 1,586 \end{gathered}$ | $\begin{array}{r} 52,297 \\ 1,699 \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholesale, refining (Okla.) | . 045 | $\begin{array}{r}+ \\ + \\ . \\ .053 \\ .136 \\ \hline\end{array}$ | r. 135 .052 .05 | $\begin{array}{r} r .137 \\ .050 \end{array}$ |  |  |  |  |  |  |  |  |  |
| Retail, service stations, 50 cities ...-do Production, total.........thous. of bb |  | $\begin{array}{r} \mathrm{r} 50,161 \\ \mathrm{r} 266 \end{array}$ | $\begin{array}{r} 52,893 \\ 2,874 \\ \mathbf{r 2 7} \end{array}$ | $\cdot 52,464$ | ${ }_{50} .134$ | 47, ${ }_{231} 696$ | 51, 230 | . 130 |  | 127 |  | 53,658 52,313 |  |
| Production, total...........--thous. of bb Benzol |  |  |  |  | 50, 273 |  |  | 50,625 | 52,183 | 51,325 | 51,879 279 |  |  |  |
| Straight run masoli |  | r23,631 | $\begin{array}{r}\text { +22,480 } \\ \hline 25\end{array}$ | $\begin{aligned} & 22,017 \\ & 25,589 \end{aligned}$ | $\begin{aligned} & 21,70909 \\ & 23,991 \end{aligned}$ | $\begin{aligned} & 20,409 \\ & 22,77 \end{aligned}$ | $\begin{aligned} & 21,774, \\ & \\ & 74,730 \end{aligned}$ | $\begin{aligned} & 23,082 \\ & 22,901 \end{aligned}$ | $\begin{gathered} 22,526 \\ 24,823 \end{gathered}$ | 22,422 | 22,420 | 22, 120 | 22,254 |
| Cracked gasoline. |  | - 26.623 |  |  |  |  |  |  |  |  | 24,496 | 25,587 |  |
| Natural gasoline. |  |  |  | $\begin{array}{r} \mathbf{r} 4,577 \\ r 4,168 \end{array}$ | $\begin{gathered} 4,271 \\ 3,285 \end{gathered}$ | $\begin{array}{r} 4,179 \\ 3,067 \end{array}$ | $\begin{array}{r} 4,489 \\ 2,986 \end{array}$ | 4,414222 | 4.5873,075 | 4,4012,600 | 4,6842,744 | 4,6803,081 | 4,3,763,744 |
| Natural gasoline blended.-.--.-.- do-.-- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, gasoline, end of month <br> Finished gasoline, total....thous of bbl <br> At refineries $\qquad$ do. <br> Natural gasoline $\qquad$ do.... |  | 1,981 | 1,896 | 1,850 | 1,646 | $\begin{aligned} & 3,067 \\ & 1,543 \end{aligned}$ | $\begin{aligned} & 2,986 \\ & 1,812 \end{aligned}$ | 1,936 | 2,133 | 2,267 | 2,126 | 2, 278 | 3,744 |
|  |  | $\begin{array}{r} 68,116 \\ 43,516 \\ 5,140 \end{array}$ | $\begin{array}{r} 71,619 \\ 40,898 \\ 4,579 \end{array}$ | $\begin{gathered} 77,301 \\ 51,920 \\ 4,421 \end{gathered}$ | $\begin{array}{r} 84,863 \\ 60,420 \\ 4,476 \end{array}$ | $\begin{array}{r} 92,721 \\ 68,227 \\ 4,75 \end{array}$ | $\frac{96,467}{70.274}$ | $\begin{aligned} & 96,615 \\ & 69,407 \end{aligned}$ | $\begin{aligned} & 93,474 \\ & 65,87 \end{aligned}$ | $\begin{array}{r} 86,276 \\ 59,708 \\ 7,000 \end{array}$ | $\begin{gathered} 82,025 \\ 54,414 \\ 7,584 \end{gathered}$ | 7.131 | 75,015 |
|  |  |  |  |  |  |  |  |  |  |  |  | 50, 056 | 49,040 |
|  |  |  |  |  |  |  | 5,393 | 6,112 | 6,514 |  |  | 02 | 7,038 |
| Kerosene: Consumption, dom |  | 5. 010 | 6,023 | 6,613 | 7,642 | 6,263 | 6,273 | 5,621 | 5,297 | 3,952 |  | 4, 114 | 173 |
| Exports. | 120 | 1,089 | 563 | © 31 | 356 | 込 | 463 | 5 | 377 | 299 | 213 | , | 173 |
| Price, wholesale, water white, $47^{\circ}$, refinery |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (Pennsylvania)........--.-. dol. per gal.. | . 049 | . 050 | . 0.50 | . 048 | . 048 | . 050 | . 050 | . 050 | . 051 | . 051 | 050 | 049 | . 049 |
| Production-.-............thous. of bbl |  | 6, 141 | 5,642 | 5,82? | 5,375 | 5,945 | 6,570 | 6.257 | 6,641 | 5,785 | 5,797 | 5,629 | 6,062 |
| Stocks, refinery, |  | 9,967 | 9,019 | 7,576 | 4,918 | 4,302 | 4,114 | 4,351 | 5,309 | 6,810 | 8,191 | 9,476 | 10, 254 |
| Consumption, domestic...........-d do. |  | 2,656 | 1,927 | 1,825 | 2,054 | 1,522 | 1,883 | 2,138 | 2,063 | 2,146 | 1,871 | 2,024 | 2,150 |
| Price, wholesale, cylinder, refinery (Penn- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| sylvania)-.......-.-.-.-.- dol. pergal. | 090 | - $\mathbf{.} 166$ | + ${ }_{277} 168$ | $\begin{array}{r}.184 \\ 3.478 \\ \hline\end{array}$ | - 208 | - 193 | 170 3 3 | . 1681 | . ${ }^{150}$ | $\stackrel{143}{ }$ | . 118 | . 103 | . 094 |
| Stocks, refinery, end of month |  | 6,639 | 6,799 | 3,478 7,142 | 3,308 7,328 | 3,108 7,825 | 8,084 | - ${ }^{3,2805}$ | 8, 8,170 | 8, 8161 | 8, 8 8, 573 | 8, 8 8, 457 | - ${ }^{2,682}$ |
| Asphalt: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports .-.-.-.----...........-short tons | 39,993 | 1.742 | 3,455 | 8,622 | 4,619 | 1,876 | 896 | 417 | 230 | 260 | 9, 761 | 21,025 | 1,447 |
| Production....-.-- --..........-.-. do |  | 541,800 472,000 | -391,300 | 303,600 550 | 207, 200 | 219,600 | 324, 200 | 400, 000 | 487,600 | 527,300 | 606,600 | 638,000 | 604, 700 |
| Stocks, refinery, end of month.......do |  | 472,000 | 497,000 | 550, 000 | 593,000 | 647, 000 | 699,000 | 768,000 | 759,000 | 681,000 | 623,000 | 588, (04) | 490, 010 |
| Wax: ${ }_{\text {Production }}$ |  |  | 48,440 | 48.440 | 48, 440 | 49,560 | 47,320 | 42,560 | 44, 240 | 39,760 | 37,520 | 33, 320 |  |
| Stocks, refinery, end of |  | 81, 147 | 81, 369 | 75,648 | 74,575 | 82,631 | 90, 373 | 96,910 | 103, 289 | 110,346 | 113,978 | 112,359 | 110,028 |

## LEATHER AND PRODUCTS

| HIDES AND SKINS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Imports, total hides and skins.....thous. of lb.. | 29,627 | 21, 348 | 31, 360 | 33, 197 | 30,383 | 32,421 | 23, 855 | 22,767 | 23, 716 | 28,521 | 28,863 | 33,123 | 28, 111 |
| Calt and kip skins. .............-........do | 1,999 | 1, 503 | 1,980 | 1,461 | 1,348 | 1,055 | 1, 005 | 623 | 1, 118 | 1,085 | 2,108 | 1,152 | 1,253 |
| Cattle hides................................. do | 18,922 | 8,873 | 13,062 | 16,828 | 14, 178 | 16, 221 | 9,669 | 9,068 | 7,756 | 16, 401 | 14, 305 | 20,685 | 16, 170 |
|  | 4, 379 | 5,025 | 4, 576 | 5,821 | 6, 094 | 9,017 | 6,836 | 5,906 | 5,729 | 5,576 | 5,295 | 6,065 | 3, 661 |
| Sheep and lamb skins .....----.-......do | 2,904 | 4,517 | 8,586 | 5,114 | 5,153 | 4,071 | 3,997 | 4,933 | 7, 293 | 3,919 | 5,199 | 3,786 | 5,458 |
| Livestock (federally inspected slaughter); |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cattes | 507 968 | 482 | 450 837 | 381 773 | 416 827 | 378 715 | 440 721 | 480 774 | 796 | ${ }_{738}^{437}$ | 457 | 432 842 | 417 812 |
| Hogs .-.--....-...-.....................- do | 4,483 | 3,545 | 4,437 | 5,236 | 5,356 | 4, 277 | 3,981 | 3,610 | 3,890 | 3,886 | 3,219 | 3, 045 | 3,168 |
| Sheep and lambs--....................-do | 1,734 | 1,585 | 1,469 | 1,389 | 1,598 | 1,313 | 1,266 | 1,355 | 1,420 | 1,378 | 1,448 | 1. 489 | 1,469 |
| Prices, wholesale (Chicago): <br> Hides, packers', heavy, native steers dol. perlb.- | . 140 | . 165 | . 146 | . 144 | . 140 | . 129 | . 126 | . 127 | . 123 | . 105 | . 114 | . 102 | 123 |
| Calfskins, packers', 8 to 15 lb ..........-do...- | . 203 | . 240 | . 214 | . 222 | . 223 | . 214 | . 216 | . 212 | . 214 | . 187 | . 188 | . 153 | 166 |
| LEATHER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports: <br> Sole leather $\qquad$ thous. of $1 \mathrm{~b} .$. |  |  | 446 | 274 |  | 773 |  |  | 456 | 92 | 37 | 33 |  |
| Upper leather-....................-thous. of sq. ft .- | 2,752 | 5,757 | 4,623 | 4,109 | 3,685 | 3,214 | 4,456 | 3,842 | 2,902 | 2, 701 | 2,031 | 2,256 | 1,971 |
| Production: Calf and kip .............thous of skins.. |  | 1,162 | 1,057 | 955 | 1,094 | 954 | 868 | 888 | 991 | 936 | 953 | -996 | 14 |
| Cattle hides......................thous. of hides.- |  | 1, 928 | 1,957 | 1. 858 | 1,970 | 1,892 | 1,700 | 1,566 | 1,590 | 1,452 | 1,534 | -1,739 | 1,594 |
| Goat and kid.................thous. of skins |  | 3,707 | 3, 361 | 3,167 | 3.662 | 3,246 | 3,226 | 3,411 | 3,247 | 3, 074 | 3,096 | + 3.026 | 2,858 |
|  |  | 3,939 | 3,429 | 2,950 | 2,973 | 2,996 | 3,045 | 3, 189 | 3,328 | 2,852 | 2,879 | - 3, 250 | 3,082 |

- Revised.
*New series. Data beginning January 1918 appear in table 46, p. 14 of the November Survey.
$\dagger$ Exports of motor fuel revised; for data beginning January 1913 , see table 54 , p. 16 of this issue. A number of the series on petroleum and products have been revised for of as indicated by an "r" affixed to the October-December figures; revised data for earlier months will be shown in a subsequent issue. Wholesale, tank wagon (N. Y.), price of gasoline revised beginning January 1935 to include correct State and Federal taxe". Rerisions not shown above will appear in a subsequent issue.

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1940 | 1939 |  |  | 1940 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | October | November | December | $\underset{\text { ary }}{\text { Janu- }}$ | February | March | April | May | June | July | August | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ |

## LEATHER AND PRODUCTS-Continued

| LEATHER-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Prices, wholesale: Sole, oak, scoured backs (Boston) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sole, oak, scoured backs (Boston) dol. per lb.- | 0.312 | 0.374 | 0.368 | 0.355 | 0.358 | 0.348 | 0.345 | 0.345 | 0.344 | 0.340 | 0.325 | 0.305 | 0.300 |
| Chrome, calf, B grade, black, composite <br> dol. per sq. ft | 453 | 463 | . 453 | 452 | 456 | . 455 | . 457 | . 466 | . 469 | . 455 | . 453 | . 442 | 440 |
| Stocks of cattle hides and leather, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total .-.............thous. of equir. hides.. |  | 12,556 | 12,727 | 12,997 | 13,029 | 12,887 | 12,578 | 12,529 | 12,508 | 12,737 | -12,621 | -12,566 | 12, 569 |
| In process and finished...............-do. |  | 8,846 | 9, 042 | 9, 276 | 9, 357 | 9,203 | 8,911 | 8,730 | 8.812 | 8,891 | -8,743 | '8,629 | 8, 537 |
|  |  | 3,710 | 3,685 | 3,721 | 3, 672 | 3,684 | 3,667 | 3,799 | 3,696 | 3,846 | 3,87 | - 3,937 | 4, 032 |
| Leather mandeactures |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gloves and mittens: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | (1) | 209,026 133,362 | 202,008 125,360 | 144,489 81,484 | 125.954 70.321 | 154,325 88.956 | 155,402 88,333 | 146,345 81,355 | 169,671 100,717 | 179,972 <br> 108,674 | (1) | (1) | (1) |
| Work | (1) | 75,664 | 76,648 | 63, 005 | 55,633 | 65,369 | 67,069 | 64,990 | 68,954 | 71,298 | (1) | (1) | (1) |
| Boots. shoes, and slippers: | 168 | 169 | 426 | 161 | 196 | 316 | 220 | 177 | 142 | 129 | 105 | 202 | 206 |
| Prices, wholesale, factory: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Men's black call blucher ....-dol. per pair.- | 6.00 | 5.75 | 6.00 | 6.00 | 6.00 | 6. 00 | 6.00 | 6.00 | 6.00 | 6. 00 | 6.00 | 6. 00 | 6. 00 |
| Men's black calf oxford, corded tip ..-do.... | 4. 25 | 4. 15 | 4. 20 | 4. 25 | 4. 25 | 4. 25 | 4. 25 | 4. 25 | 4. 25 | 4. 25 | 4. 25 | 4. 25 | 4. 25 |
| Women's colorted, elk blucher.......do... | 3.30 | 3. 10 | 3.13 | 3.15 | 3.21 | 3.30 | 3.30 | 3.30 | 3.30 | 3. 30 | 3.30 | 3. 30 | 3.30 |
| Production, boots, shoes, and slippers: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{36} 506$ | -442 | ${ }^{385}$ | ${ }^{323}$ | ${ }^{374}$ | 285 | ${ }_{311}$ | ${ }^{349}$ | 343 | 371 | ${ }_{323}$ | 359 | 389 |
| All fabric (satin, canvas, etc.)..... do .--- | 329 | ${ }^{336}$ | 243 | 277 | 414 | 529 | 824 | 915 | 965 | 691 | 302 | 302 | -319 |
| Part fabric and part leatber .-......do...- | 813 | 678 | 566 | 873 | 1,291 | 1,299 | 1, 148 | 692 | 424 | 303 | 370 | 519 | ${ }^{1} 474$ |
| High and low cut, leather, total....do.... | 28,528 | 29, 250 | 24, 696 | ${ }^{23} 694$ | 30, 298 | ${ }^{31,324}$ | 29,538 | 25,556 | 23,801 | 22,668 | 28, 113 | 32, 837 | ${ }^{2} 28,208$ |
| Boys' and youths'-...............d. do. | 1,533 | 1,477 | 1,172 | 1,106 | 1,169 | 1,178 | 1,067 | 1,017 | 1,161 | 1,230 | 1,391 | 1,624 | 1,366 |
| Infants, --..-.-................do | 2, 103 | 2,170 | 1,923 | 1,628 | 1,838 | 1. 898 | 1,821 | 1,703 | 1,575 | 1,600 | 1,710 | 1,790 | 1,791 |
| Misses' and children's.............do | 3,468 | 3.783 | 3,228 | 3,357 | 3, 903 | 3,816 | 3,614 | -2,825 | $\stackrel{2}{2}, 601$ | 2,950 | 3.357 | 3.669 | -3,342 |
| Men's.-,......-..................do | 10, 109 | 9,568 | 9,036 | 7,939 | 8, 1485 14,403 | 9,094 15,343 | 8,337 14,700 | 7,588 | 7,419 11,045 | 6,925 | 8.018 13 18 | 9,622 | r 8,679 $\times 13$ |
| Wormen's ....................-do...- | 11,315 | 12, 252 | 9,336 | 9,663 | 14, 403 | 15,343 | 14,700 | 12,424 | 11,045 | 9,963 | 13,638 | 16, 132 | - 13,030 |
| Slippers and moccasins for housewear thous. of pairs.. | 6, 146 | 6, 283 | 5.898 | 3,285 | 1,253 | 1,870 | 2,288 | 2, 880 | 3,127 | 3,184 | 4,005 | 4,946 | r 5,413 |
| All other footwear.-................-do...- | 244 | 283 | 341 | 239 | 355 | 345 | 542 | 663 | 819 | 687 | 476 | 353 | 189 |

## LUMBER AND MANUFACTURES



| 72,862 | 84, 326 | 73, 669 | 84,832 | 77, 513 | 59,734 | 62,458 | 79, 880 | 99, 098 | 91, 180 | 108,059 | 98, 296 | 89, 940 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 10,342 | 5,928 | 6,563 | 17,063 | 18,278 | 13, 217 | 14, 909 | 19,934 | 26, 859 | 14, 892 | 14,880 | 1], 155 | 12, 271 |
| 56,499 | 73, 818 | 60, 088 | 62, 104 | 49,416 | 41, 197 | 43, 500 | 52,469 | 65, 731 | 62, 509 | 81, 099 | 68, 262 | 69,356 |
| 74,975 | 102, 606 | 73,935 | 53, 253 | 53,650 | 45, 373 | 44, 088 | 45,357 | 71,006 | 60, 725 | 65, 714 | 64, 704 | 71,374 |
| 2,547 | 2,363 | 2,250 | 2, 002 | 1,817 | 1, 845 | 2,051 | 2,199 | 2,342 | 2, 262 | 2,237 | 2,540 | 2, 474 |
| 421 | 377 | 382 | 359 | 338 | 354 | 339 | 341 | 344 | 298 | 281 | 318 | 359 |
| 2,226 | 1,986 | 1,869 | 1,642 | 1,480 | 1,491 | 1,712 | 1,858 | 1,998 | 1,963 | 1,956 | 2,222 | 2,115 |
| 2,935 | 2, 616 | 2, 208 | 1,848 | 1, 846 | 1, 864 | 2,099 | 2, 211 | 2,395 | 2, ${ }^{124}$ | 2, 364 | 2,655 | 2, 737 |
| 463 | 470 | 414 | 306 | 329 | 348 | 339 | 338 | 355 | 348 | 359 | 390 | 410 |
| 2,471 | 2,146 | 1.793 | 1,542 | 1.516 | 1,516 | 1,760 | 1,874 | 2,040 | 1,875 | 2,005 | 2,266 | $232 \%$ |
| 6,902 | 7,440 | 7,474 | 7,665 | 7,610 | 7,621 | 7,565 | 7, 553 | 7,513 | 7,577 | 7,480 | 7,374 | 7,158 |
| ${ }^{1,546}$ | 1,759 | 1,729 | 1,807 | 1,817 | 1,823 | 1,825 | 1, 825 | $\begin{array}{r}1,812 \\ 5 \\ \hline\end{array}$ | 1,768 5,810 | 1,699 5,781 | 1,634 5 5 | 1,588 |
| 5,356 | 5, 681 | 5,745 | 5,858 | 5,793 | 5,798 | 5. 741 | 5,728 | 5, 700 | 5,810 | 5, 781 | 5,740 | 5,570 |
| 9,900 | 8, 650 | 6,200 | 4,800 | 5,800 | 6,200 | 6,350 | 6, 350 | 6, 550 | 7,000 | 9,350 | 10, 725 | 8, 600 |
| 11,600 | 14, 150 | 13, 000 | 11,575 | 11, 125 | 11, 250 | 10,625 | 9,900 | 9,360 | 8,900 | 9,375 | 10,800 | 11,150 |
| 9,200 | 9,000 | 8,150 | 7,000 | 7,150 | 6,600 | 6,350 | 6,850 | 6,420 | 6,450 | 7,450 | 8,175 | 7, 500 |
| 9,600 | 8,800 | 7,050 | 6,000 | 6, 050 | 6, 100 | 7,025 20,035 | $\begin{array}{r}\text { 6, } 950 \\ 19 \\ \hline\end{array}$ | 7,270 18,060 | 7,400 18,400 | 8,750 17,350 |  |  |
| 15,850 | 16,600 | 18,050 | 19, 125 | 20, 125 | 20,700 | 20,035 | 19,700 | 19,060 | 18,400 | 17,350 | 16, 600 | 16, 000 |
| 47,571 | 38, 729 | 21, 890 | 25, 692 | 44, 622 | 42, 338 | 39,658 | 34, 438 | 45, 835 | 33, 357 | 49, 587 | 65, 836 | 51,344 |
| 68,765 | 59,699 | 47, 191 | 42, 285 | 56, 980 | 66, 205 | 68, 068 | 61, 242 | 61, 461 | 52,512 | 59,380 | 72, 557 | 73, 818 |
| 51,938 | 44, 750 | 42, 497 | 36, 046 | 35, 252 | 33, 435 | 35, 266 | 41, 190 | 43, 865 | 38,015 | 41,658 | 46, 148 | 46, 916 |
| 52,624 | 43,739 | 35, 626 | 30, 599 | 29,850 | 33, 312 | 37,696 | 41, 264 | 45, 716 | 43, 127 | 44, 412 | 52,655 | 50,083 |
| 51,426 | 66, 397 | 71, 603 | 77,066 | 81, 295 | 81, 012 | 78,471 | 79, 397 | 75, 139 | 70,027 | 65, 317 | 57,879 | 52.712 |
| 32, 170 | 23, 416 | 23, 298 | 38,971 | 34, 959 | 25, 704 | 31, 103 | 33, 243 | 45, 288 | 29,078 | 38, 014 | 37,625 | 26, 888 |
| 9,130 | 1,, 882 | 4, 114 | 12,619 | 14, 556 | 8,424 | 11, 849 | 13,603 | ${ }_{23}^{21,375}$ | 10,180 | 10,771 | 9,595 | 9,385 |
| 23,040 | 21, 434 | 19, 184 | 26, 352 | 20,403 | 17,280 | 19,254 | 19,640 | 23, 913 | 18,898 | 27,243 | 28, 030 | 17,503 |
| 23.030 | 20.874 | 21.070 | 21.070 | 20.482 | 20.090 | 20.090 | 19.698 | 19.600 | 19.600 | 19.600 | 20.825 | 3.030 |
| 42.140 | 41. 552 | 42. 140 | 42.140 | 40,964 | 39.690 | 39.200 | 38.220 | 37.485 | 36. 260 | 36.260 | 37.975 | 42.140 |
| 10,964 | 24, 221 | 23, 332 | 19,063 | 15, 144 | 14,747 | 12,838 | 18,348 | 25, 928 | 28, 209 | 27,689 | 15,990 | 22, 224 |
| 989 | 3, 659 | 2,258 | 4, 017 | 3,489 | 4, 518 | 2,697 | 5,838 | 4,866 | 4,341 | 3, 597 | 948 | 2.368 |
| 9,975 | 20,562 | 21, 074 | 15,016 | 11, 655 | 10, 229 | 10, 141 | 12, 610 | 21,062 | 23,868 | 24, 092 | 15,042 | 19,856 |
| 930 | 661 | 545 | 480 | 513 | 503 | 572 | ${ }^{662}$ | ${ }^{672}$ | 609 | 784 | 931 | 888 |
| 600 | 431 | 343 | 306 | 334 | 357 | 331 | 348 | 324 | 350 | 440 | 570 | 603 |
| 48,676 | 42.998 | 42.393 | 41.875 | 41.500 | 41,798 | 41.873 | 41.662 | 41.783 | 40. 865 | 41. 536 | 43.045 | 46.010 |
| 808 | 670 | 647 | 611 | 515 | 545 | 621 | ${ }^{636}$ | 659 | 588 | 610 | 703 | 722 |
| 933 1,556 |  |  | 517 1,919 | 485 1,949 | 480 2,014 | 598 2,037 |  | 696 1,991 |  | 694 1,912 | 801 1,814 | 855 1,681 |
| 1,556 | 1,811 | 1,825 | 1,919 | 1,949 | 2,014 | 2,037 | 2,028 | 1,991 | 1,996 | 1,912 | 1,814 | 1,681 |
| 546 | 470 | 302 | 329 | 325 | 300 | 354 | 400 | 457 | 421 | 495 | 653 | 629 |
| 486 | 377 | 254 | 262 | 279 | 282 | 285 | 287 | 304 | 300 | 326 | 442 | 532 |
| 31.73 544 | 28.61 | 29.64 | $\begin{array}{r}28.99 \\ \hline 91\end{array}$ | 28.77 | ${ }^{28.86}$ | 24.30 279 | 29.09 389 | 29.02 | 28.49 541 | 28.01 570 | 28.17 618 | $\begin{array}{r}29.71 \\ \hline 549\end{array}$ |
| 592 | 514 | 431 | 321 | 309 | 297 | 351 | 397 | 441 | 425 | 469 | 537 | 539 |
| 1,997 | 1,954 | 1, 953 | 1,923 | 1,829 | 1,744 | 1,672 | 1,664 | 1,745 | 1,861 | 1,962 | 2,043 | 2.05. |

- Revised.
$\stackrel{r}{\text { Revised. }}{ }^{\text {Discontinued by }}$ compiling agency.

| Monthly statistics through December 1989, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1940 | 1939 |  |  | 1940 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | October | November | December | January | February | March | April | May | June | July | August | September |

## LUMBER AND MANUFACTURES-Continued



METALS AND MANUFACTURES

| IRON AND STEEL |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Foreign trade: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports (domestic), total.........-Iong tons.- | 1,105,510 | 591, 856 | 605, 555 | 600,437 | 583, 521 | 671,301 | 663, 980 | 612,906 | 783, 964 | 936, 047 | 1,034,938 | 1,402,075 | 1,221,052 |
|  | 258,926 | 336, 775 | 272, 656 | 206, 402 | 187, 457 | 234, 716 | 206,928 | 221, 152 | 312,483 | 318, 369 | 327,129 | 355,991 | 255, 608 |
| Imports, total.-.--.-.-.-.................. ${ }^{\text {do. }}$ | 3,966 | 19,189 | 15,216 | 14,709 | 8, 274 | 6,740 | 5,096 | 6,674 | 7,759 | 5,505 | 3, 542 | 2, 105 | 2, 508 |
| Scrap-............................-do.-.- | 242 | 2,305 | 837 | 1,267 | 442 | 273 | 29 | 482 | 33 |  | 152 | 16 | 56 |
| Price, wholesale, iron and steel, composite dol. per long ton Ore | 38.07 | 37.62 | 37.50 | 37.18 | 37.09 | 36.97 | 36.83 | 36.69 | 37.33 | 37.69 | 37.63 | 37.70 | 37.92 |
| Iron ore: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lake Superior district: <br> Consumption by furnaces |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of long tons.- | 6,051 | 5,271 | 5,478 | 5,538 | 5, 289 | 4,242 | 4,088 | 3,935 | 4,566 | 5,213 | 5,524 | 5,701 | 5,672 |
| Shipments from upper lake ports.... do...- | 10,009 | 9,201 | 5, 440 | 5, 0 | 5, 0 | + 0 | , 0 | +465 | 7,245 | 9,487 | 10,383 | 10,480 | 9,935 |
| Stocks, end of month, total.-----.-.do...- | 41,125 | 39,005 | 40,732 | 35, 440 | 30, 189 | 25,967 | 21, 862 | 18, 106 | 19,603 | 23, 516 | 28, 244 | 32,935 | 37, 090 |
| At furnaces --.............-.-.-.-- do | 36,280 | 33,944 | 35, 516 | 30, 805 | 25,901 | 22,087 | 18,412 | 15,155 | 16,717 | 20,428 | 24, 608 | 28, 708 | 32, 432 |
| On Lake Erie docks.-...-.-.-....... do. | 4,846 | 5,121 | 5,216 | 4,635 | 4,288 | 3,880 | 3,450 | 2,951 | 2,886 | 3,088 | 3,636 | 4, 227 | 4,658 |
| Imports, total | 205 | 203 | 304 | 163 | 209 | 237 | 167 | 257 | 175 | 162 | 249 | 194 | 164 |
| Manganese ore, imports (manganese content) thous. of long tons | 40 | 57 | 27 | 54 | 39 | 43 | 42 | 36 | 63 | 51 | 39 | 98 | 49 |
| Pig Iron and Iron Manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Castings, malleable: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new .-.-.-.....-.-.-.-.-.-. - short tons.- | 71,129 | 63,835 | 51,778 | 45,978 | 40,438 | 34,901 | 35,730 | 35,290 | 35,563 | 36, 503 | 45, 025 | 52, 994 | 53, 079 |
|  | 62,203 | 54, 263 | 59, 143 | 53,663 | 53, 372 | 42.163 | 39,881 | 40,529 | 37,511 | 34,700 | 38.872 | 48,926 | 49, 804 |
|  | 75.0 | 66.3 | 69.6 | 65. 2 | 64.2 | 51.7 | 48.7 | 50.1 | 45.2 | 42.7 | 46.7 | 58.8 | 61.4 |
| Shipments.--..---------.----.-- short tons | 61, 1f1 | 49,807 | 54,038 | 53, 753 | 52,088 | 43,935 | 42,975 | 41,975 | 40,919 | 33, 323 | 34, 226 | 43,216 | 45,943 |
| Pig iron: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Capacity $\dagger$-----.-.-..... short tons per day.- | 144, 215 | 135,033 | 138, 975 | 136, 702 | 123,990 | 106,040 | 104, 675 | 106, 395 | 119,905 | 131, 360 | 131, 760 | 137,500 | 140,620 |
| Number .-.-------------------- | 195 | 188 | 191 | 191 | 177 | 157 | 152 | 157 | 172 | 182 | 187 | 190 | 193 |
| Prices, wholesale: Basic (valley furnace) .... dol. per long ton | 22. 50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22. 50 | 22.50 | 22.50 | 22. 50 | 22.50 | 22. 50 |
| Composite....-..-.........-.-.-.-. do | 23.15 | 23.15 | 23.15 | 23.15 | 23.15 | 23.15 | 23.15 | 23.15 | 23.15 | 23.15 | 23.15 | 23.15 | 23.15 |
| Foundry, No. 2, northern (Pitts.) ....do...- | 24.89 | 24.89 | 24. 89 | 24.89 | 24.89 | 24.89 | 24.89 | 24.89 | 24.89 | 24. 89 | 24.89 | 24.89 | 24.89 |
| Productiont ......... thous. of short tons.. | 4,446 | 4,063 | 4,167 | 4,221 | 4,032 | 3,311 | 3,270 | 3,137 | 3,514 | 3,819 | 4, 054 | 4,238 | 4,177 |
| Boilers and radiators, cast-iron: Boilers, round: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.........................thous. of lb. | 3,598 | 2,688 | 2, 233 | 1,418 | 1,456 | 1,648 | 1,602 | 2,292 | 2,754 | 1. 697 | 1,449 | 1.848 | 2,371 |
|  | 5,145 | 5,445 | 2,882 | 1, 740 | 2, 117 | 1, 207 | 1, 079 | 1,177 | 1,334 | 1,613 | 1,698 | 2,732 | 3, 851 |
| Stocks, end of month....-......---.-. ${ }^{\text {do }}$ | 10,750 | 13,264 | 11,905 | 12,002 | 11,487 | 11,935 | 12,454 | 13,565 | 14,923 | 15,009 | 13, 477 | 13, 873 | 12,513 |
| Boilers, squars: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 32,701 | 20,925 | 17, 273 | 14,816 | 16,525 | 20,616 | 18,790 | 17,900 | 20,922 | 18,698 | 17,352 | 26, 185 | 26.340 |
|  | 43, 767 | 39, 869 | 23,751 | 16, 227 | 15, 443 | 11, 214 | 9, 253 | 10, 933 | 12,024 | 14,776 | 22,916 | 31,100 | 40,342 |
| Stocks, end of month..................do..... | 82, 205 | 86,890 | 80,391 | 77,878 | 79,128 | 88, 593 | 98, 121 | 105, 043 | 114,032 | 117,975 | 112,369 | 107, 267 | 93,029 |
| Radiators: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales, incl. heating elements, cabinets, and grilles thous. sq. ft , heating surface. | (1) | 792 | 660 | 701 | 566 | 390 | 505 | 431 | 691 | 768 | (1) | (1) | (1) |
| Ordinary type: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 8,454 | 6,754 | 5,647 | 4,474 | 4,735 | 5,530 | 5,701 | 5,670 | 6,579 | 5,697 | 4. 817 | 7, 147 | 6,415 |
| Shipments .---.-.-.-.-.-.-.-.-.-.-. do | 11,769 | 10,387 | 7,824 | 5,166 | 4,173 | 3,135 | 3,195 | 3,626 | 4,539 | 4,670 | 6, 486 | 8. 193 | 9, 436 |
| Stocks, end of month...-....-.-.-.-. do...- | 22,805 | 24, 543 | 21, 424 | 21, 653 | 21, 767 | 24, 222 | 26,829 | 28,896 | 30,971 | 31,913 | 30,108 | 29, 168 | 26.087 |
| Boilers, range, galvanized: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new, net-...-.-. number of boilers.. | 106,716 | 98, 692 | 80.265 | $72,380$ | 69,407 | 55, 026 | 55, 339 | 51,062 | 72, 725 | 75,427 | 85, 139 | 64, 831 | 73, 821 |
| Orders, unfilled, end of month..........do | 42,094 | 51, 226 | 48, 999 | 44, 213 | 36, 086 | 24, 532 | 19, 161 | 18,507 | 23, 048 | 31, 158 | 38, 194 | 27,315 | 32, 119 |
| Production.-....---.------------.-.--- do | 97, 266 | 110.988 | 84, 181 | 81, 252 | 79, 565 | 66, 039 | 59, 319 | 51, 012 | 68, 816 | 70, 452 | 77,879 | 76, 467 | 68.522 |
| Shipments --.-.-.-.-.-.-.-............ do | 96, 741 | 108,960 | 82, 492 | 77, 166 | 77, 534 | 66, 580 | 60,710 | 51,716 | 68, 184 | 67, 317 | 78, 103 | 75, 710 | 69, 017 |
| Stocks, end of month...........-.-.-.-.-. .do.. | 38.488 | 28,988 | 30,677 | 34,763 | 36,794 | 36, 253 | 34,862 | 34, 158 | 34, 790 | 37,925 | 37, 701 | 38,458 | 37,963 |

$t$ Revised. ${ }^{1}$ Temporarily discontinued by reporting source.
$\dagger$ Revised series. Data on pig iron have been converted from a long to a short tonnage basis; data for production beginning 1913 are shown in table 38 , p. 14 of the October 1940 issue.

| Monthly statistics through December 1959, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1940 | 1939 |  |  | 1940 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | October | Novem- | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | $\underset{\text { Janu- }}{\substack{\text { Jany- }}}$ | February | March | April | May | June | July | August | September |

METALS AND MANUFACTURES-Continued

| IRON AND STEEL-Continued Steel, Crude and Semimanufactured Castings, steel: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Orders, new, total................. short tons. |  | 119,687 | 99,899 | 64, 143 | 43, 121 | 40,913 | 36,612 | 41,353 | 50.346 | 59,661 | 67,035 | 71, 734 | 83, 545 |
| Percent of capacity |  | 102.3 | 85.4 | 54.8 | 36.8 | 35.0 | 31.3 | 35.3 | 43.0 | r 51.0 | 57.3 | 61.3 | 71.4 |
| Railway specialties ...............short tons |  | 58,530 | 52, 146 | 28, 262 | 8, 302 | 10, 472 | 7, 182 | 8. 849 | 12,967 | 20, 764 | 20,770 | 26,873 | 28,018 |
| Production, total...-....................do |  | 72,096 | 85, 755 | 79, 732 | 80, 146 | 67,454 | 58,404 | 52,078 | 50, 034 | 50,651 | 57,763 | 66. 355 | 64, 122 |
| Percent of capacit |  |  |  | 68.1 | 68.5 | 57.6 | 49.9 | 44.5 | 42.8 | 42.5 | 49.4 | 56.7 | 54.8 |
| Railwar specialties.............-short tons.- |  | 26, 391 | 36,615 | 33, 146 | 34, 019 | 28,506 | 22,847 | 17,017 | 15,137 | 14,483 | 17,993 | 21, 292 | 21, 152 |
| Ingots, steel: <br> Production $\dagger$ $\qquad$ thous. of short tons.Percent of capacity.. $\qquad$ | 6, 462 | 6,080 81 | 6, 148 | 5,822 91 | $\begin{array}{r}5.655 \\ \hline 82\end{array}$ | 4.409 69 | 4, 265 | 3,975 60 | 4,841 70 | 5,533 86 | $\begin{array}{r}5,595 \\ 84 \\ \hline 8\end{array}$ | 6,033 87 | 5,895 92 |
| Bars, steel, cold-finished, carbon, shipments short tons.- |  | 67, 599 | 67,977 | 61,591 | 57, 232 | 46,277 | 45,405 | 44, 621 | 43,654 | 44, 474 | 52,999 | 57,791 |  |
| ```Prices, wholesale: Composite, finished steel........-dol. per lb.. Steel billets, rerolling (Pittsburgh)``` | . 0265 | . 0263 | . 0263 | . 0265 | . 0265 | . 0265 | . 0265 | . 0262 | . 0265 | . 0265 | . 0265 | . 0265 | . 0265 |
| dol. per long ton. <br> Structural steel (Pittsburgh) dol. per lb | 34.00 | 34.00 .0210 | 34.00 | 34.00 | 34.00 | 34.00 .0210 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 | 34.00 .0210 |
| Struetural steel (Pittsburgh) - .id dol. per lib.- |  | 19.05 | 17.66 | -16.56 | 16.38 | 15.75 | 15.69 | 15.33 | 16.88 | 18.19 | 17.35 | 18.03 | 19210 192 |
| U. S. Steel Corporation: <br> Shipments of rolled and finished steel prod-nctsf----..................thous. of short tons. | 1,572 | 1,346 | 1,406 | 1,444 | 1,14 ${ }^{\text {f }}$ | 1, e09 | 932 | 908 | 1,084 | 1,210 | 1,297 | 1,456 | 1,303 |
| Steel, Manufactured Products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Barrels and drums. steel, heavy types: Orders, unfiled, end of month ... thousands. |  | 1,148 | 967 | 768 | 450 | 335 | 243 | 235 | 292 | 377 | 350 | 436 | 700 |
| Production-.............................- do |  | 1,612 | 1,636 | 1,469 | 1. 138 | 803 | 852 | 951 | 930 | 1,098 | 1,081 | 958 | 1,305 |
| Percent of capacity |  | 92.3 | 92.4 | 82.9 | 65.4 | 46.2 | 49.0 | 54.7 | 53.5 | 63.1 | 62.2 | 55. 1 | 75.1 |
| Shipments.-....-.............thousan |  | 1,577 | 1,653 | 1,457 | 1,158 | 809 | 854 | 949 | 916 | 1,102 | 1,075 | 964 | 1,298 |
| Stocks, end of month...--.............-do |  | 67 | 50 | 61 | 42 | 36 | 34 | 37 | 51 | 47 |  | 47 | 54 |
| Boilers, stee, new orders: <br> Area |  | 1,089 | 802 | 554 | 534 | 558 | 761 | 878 | 1,066 | 1,761 | 1,680 | 1,275 | 3,726 |
| Quantity .-...-.-.-.-.-.-...........number.- | 1,221 | 997 | 659 | 477 | 489 | 411 | 526 | 630 | ${ }^{1} 809$ | 1,007 | 1,214 | 1,098 | 1,557 |
| Furniture, steel: Office furniture: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new .-.............-thous. of d |  | 2. 181 | 2,120 | 2,095 | 2,367 | 2. 200 | 2,097 | 2. 219 | 2,119 | 2,236 | 2,373 | 2, 240 | 2,601 |
| Orders, unfilled, end of month ......do |  | 1,365 | 1,299 | 1,247 | 1,350 | 1,286 | 958 | 1,169 | 1, 186 | 1,262 | 1,385 | 1,286 | 1,495 |
|  |  | 2,150 | 2,187 | 2, 160 | 2,264 | 2, 264 | 2, 424 | 2,008 | 2,102 | 2,160 | 2,249 | 2,339 | 2,392 |
| helving: Orders, new |  | 526 | 668 | 540 | 504 | 481 | 475 | 494 | 594 | 547 | 602 | 541 | 639 |
| Orders, unfiled, |  | 335 | 511 | 494 | 443 | 444 | 368 | 363 | 447 | 472 | 497 | 493 | 498 |
| Shinments. |  | 456 | 493 | 534 | 556 | 479 | 552 | 499 | 510 | 522 | 577 | 545 | 634 |
| Plate, fabricated steel, new orders: $\qquad$ |  | 37, 766 | 26, 020 | 23, 627 | 33,804 | 25,824 | 35, 4 | 36, 213 | 40,408 | 48, 639 |  | (t) | (4) |
| Oil storage tanks...-.--.................do | ( ${ }^{\text {( ) }}$ | 10,991 | 9,107 | 6,665 | 9,781 | 5,254 | 12, 282 | 6,643 | 15, 590 | 10, 100 | (4) | (4) | (4) |
| Plumbing and heating equipment ( 8 items), wholesale price........................-. dollars | 237.27 | 235.33 | 236.33 | 236. 40 | 236.26 | 234.38 | 236.57 | 236.86 | 236.78 | 236.75 | 236.75 | 237.28 | 237. 14 |
| Porcelain enameled products, shipments thous. of dol. |  | 3, 153 | 2, 752 | 2, 632 | 2,731 | 2,746 | 2, 776 | 2,947 | 2, 895 | 2, 538 | 2,803 | 3,247 | 3,352 |
| Spring washers, shipments - .....-......do...- | 229 | 262 | 234 | 221 | 241 | 173 | 188 | 170 | 173 | 158 | 174 | 195 | 196 |
| Total. $\qquad$ thous. of short tons |  |  |  | : 12, 092 |  |  | ${ }^{1} 9.886$ | , 814 | 3,287 | 3, 550 | ,964 | ,415 | ,213 |
| Merchant bars..........................do |  |  |  | 11, 187 |  |  | 1959 | 236 | 266 | 326 | 367 | 455 | 423 |
| Pipe and tube...............................do |  |  |  | 11,184 |  |  | 1846 | 256 | 295 | 325 | 357 | 347 | 371 |
|  |  |  |  | 11,045 |  |  | 1870 | 245 | 281 | 317 | 359 | 385 | 368 |
|  |  |  |  | 1316 |  |  | 1527 | 165 | 146 | 131 | 128 | 130 | 93 |
| Sheets, total |  |  |  | 12,945 |  |  | ${ }^{1} 2.324$ | 580 | 716 | 749 | 812 | 915 | 919 |
| Percent of capacity |  |  |  | 195.5 |  |  | 171.8 | 54.3 | 65.9 | 71.2 | 73.9 | 82.3 | 86.3 |
| Strip: <br> Cold rolled $\qquad$ thous. of short tons. |  |  |  | ' 248 |  |  | 1177 | 52 | 45 | 56 | 60 | 72 | 70 |
| Hot rolled---.-.-....................do- |  |  |  | 1451 |  |  | 1309 | 77 | 99 | 104 | 104 | 110 | 121 |
| Structural shapes, heavy .-.-.-......... do |  |  |  | 1869 |  |  | 1537 | 174 | 210 | 234 | 286 | 331 | 311 |
| Tin plate --...............-.-.......do |  |  |  | ${ }^{1} 809$ |  |  | 1699 | 235 | 248 | 244 | 239 | 244 | 193 |
| Wire and wire products |  |  |  | ${ }^{1} 1,013$ |  |  | 1793 | 236 | 274 | 300 | 328 | 353 | 339 |
| Track work, shipments.......-....--short tons. | 5,505 | 5,658 | 6,640 | 6, 768 | 6,762 | 6,888 | 8,446 | 7,654 | 7,276 | 6, 075 | 6,063 | 6, 480 | 5,496 |
| NONFERROUS METALS AND PRODUCTS Metals |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aluminum: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports, bauxite .................... Price, wholesale, scrap, castings (N. Y.) | 53,357 | 45,660 | 54, 801 | 68,826 | 50, 456 | 54, 651 | 53,024 | 33,449 | 43,110 | 44,923 | 45, 117 | 56, 789 | 46,850 |
| dol. per lb.. | . 0894 | . 0712 | . 0950 | . 0950 | . 0948 | . 0925 | . 0913 | . 0863 | . 0865 | . 0860 | . 0902 | . 0838 | . 0855 |
| Consumption and shipments, total |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumed in own plants thous. of lb.- | 2,691 | 2, 635 | 2,456 | 2, 034 | 2,322 | 1,749 | 1,955 | 1,664 | 1,923 | 1,966 | 2,238 | 2,348 | 2, 118 |
| Consumed in own plants .....-........... do | 2,643 2,048 | 2,789 1,846 | 2,794 1,661 | $\begin{array}{r}\text { 2 } \\ 1,400 \\ \hline\end{array}$ | 672 1,650 | 1,429 1,321 | 1.514 1,442 | 1, 4785 | - 1,561 | 1.505 1,460 | 620 1.619 | 876 1,472 | 560 1,558 |
| Copper: |  |  |  |  |  | 1,321 |  |  | 1, 501 | 1,460 |  |  |  |
| Exports, refined and manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports total short tons.. | 38,829 | 26,806 | 41,049 | 62, 505 | 63,775 | 40, 745 | 39, 273 | 25, 494 | 35,422 | 36, 236 | 38, 512 | 62. 303 | 15,658 |
| Imports, total | 43.044 | 15,360 13,012 | 19,937 | 29,545 | 31, 558 | 30,538 | 22, 544 | 30,550 | 28.532 | 23, 041 | 22,635 | 35, 159 | 40, 710 26.498 |
| For smelting, refining and export .....do... <br> Product of Cuba and Philippine Islands | 24,610 | 13,012 | 17, 451 | 27, 672 | 29,869 | 28,698 | 22,485 | 28,134 | 27, 953 | 14,335 | 17,969 | 26, 446 | 27,498 |
| All other short tons.- | 1,415 | 1,464 | 1,364 | 1,395 | 1.688 | 1,026 | 66 | 2, 101 | 10 | 1,197 | 481 | 214 | ${ }_{8}^{25}$ |
| Price, wholesale, electrolytic (N. Y.) | 17.019 | 885 | 1,122 | 478 |  | 814 | 2 | 314 | 569 | 7,509 | 4,185 | 8,499 | 13, 187 |
| dol. per lb.. | . 1183 | . 1222 | . 1228 | . 1228 | . 1185 | . 1115 | . 1116 | . 1109 | . 1108 | . 1113 | . 1056 | . 1071 | . 1130 |
| Production: <br> Mine or smelter (incl. custom intake) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| short tons.- | 85, 59.4 | ${ }^{(2)}$ | ${ }^{(2)}$ | ${ }^{3} 408.775$ | 89, 598 | 76, 145 | 85, 796 | 84, 366 | 82,682 | 79, 845 | 79,327 | - 70,966 | - 78,238 |
| Refinery-7. | 83.076 | (2) | (2) | 3 379.841 | 80.501 | 82, 761 | 86, 295 | 80,964 | 86,029 | 86, 077 | 90,995 | 80, 851 | 82, 843 |
|  | 103, 711 | (2) | ${ }^{(2)}$ | ${ }^{3} 536,899$ | 104,545 | 72, 809 | 71, 893 | 71,639 | 76. 485 | 65, 155 | 74,758 | +97.719 | - 96,485 |
| Domestic ................................-. - do | 103, 771 | (2) | (2) | $\begin{array}{r}3 \\ 3 \\ 8 \\ 8\end{array} 77,584$ | ${ }^{\mathbf{9 1}, 428}$ | 63. 215 | 64.376 | 68, 665 | 69,467 | 61.716 | 71, 226 | 96, 383 | 96,485 |
| Stocks, refined, end of month.........-.-. - do | 164,618 | (2) | ( ${ }^{(2)}$ | $\begin{array}{r}\text { 3 } \\ \\ 159,584 \\ \hline\end{array}$ | ${ }_{135,441}^{13}$ | 9,594 145,393 | 7,517 159,795 | 2,974 169,120 | 17,018 | 3,439 199,586 | 3.532 215,823 | $\begin{array}{r} \mathrm{r}, 339 \\ \mathrm{r} 195,954 \end{array}$ | (185, 313 |
| r Revised. <br> 1 Quarterly data; monthly reports initiated April 1940. <br> ${ }^{2}$ Monthly data not available. <br> ${ }^{3}$ Total for August-December. <br> ${ }^{*}$ Temporarily suspended by reporting source. <br> SMonthly data beginning 1929, corresponding to the monthly averages on p. 132 of the 1940 Supplement, appear on p. 18 of the April 1940 Survey. <br> - Data are for 6 manufacturers beginning January 1940. <br> tRevised series. Steel ingot production and steel products, production for sale, have been converted from a long to a short tonnage basis; data beginning 1913 for steel ingot durtion are shown in table 26, p. 17, of the May 1940 survey; data beginning 1933 for steel products appear in table 45, p. 14, of the November 1940 issue. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |


| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1840 Supplement to the Survey | 1940 | 1939 |  |  | 1940 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Octoher | October | November | December | $\underset{\text { ary }}{\substack{\text { anu- }}}$ | February | March | April | May | June | July | August | September |

## METALS AND MANUFACTURES-Continued

| NONFERROUS METALS AND  <br> PRODUCTS-Continued  <br> Lead: Metals-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Imports, total, except manufactures (lead content) short tons. | 27,739 | 4,063 | 2,762 | 4,164 | 4,496 | 2,958 | 4,787 | 2,866 | 7,404 | 4,723 | 16,581 | 10,230 | 10, 739 |
| Ore: |  |  |  |  |  |  |  |  |  |  | 10,581 | 10, 20 | 10, 339 |
| Receipts, lead content of domestic ore . do | 38,641 | 35, 936 | 37,057 | 38,835 | 37, 649 | 35.937 | 37,949 | 37, 963 | 40,196 | 36.957 | 36,988 | 37, 759 | 35,916 |
| Shipments, Joplin districtI...........-do. | 4,485 | 4,330 | 6,355 | 4,234 | 3,710 | 3,110 | 3, 892 | 3, 705 | 4,474 | 3, 538 | 4,393 | 2,878 | 3,688 |
| Refined: <br> Price, wholesale, pig, desilverized (N. Y.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production from domestic ore dol. per lons-- | ${ }^{.} 0531$ | .0550 38003 | ${ }_{4} .0550$ | ${ }_{4} 0550$ | ${ }_{4} 0547$ | . 0508 | .0519 4 | .$^{0} 0571$ | 0502 | 0500 | 0500 | . 0485 | 0493 |
| Production from domestic ore_ short tons.- | 39, 228 | 38,903 | 44, 748 | 42,547 | 47, 149 | 40,564 | 44,783 | 31, 192 | 37,918 | 34, 041 | 35, 343 | 36, 851 | 41, $0^{28}$ |
| Shipments (reported) .................-do.... | 62, 496 | 66, 060 | 64,365 | 44, 881 | 39,875 | 39,176 | 46, 353 | 46, 496 | 46,919 | 49,904 | 52,560 | 51, 643 | 53, 456 |
| Stocks, end of month...................do.... | 35, 386 | 73,963 | 58,061 | 58,777 | 68,539 | 72, 658 | 74,692 | 63, 610 | 62,955 | 55, 343 | 47,360 | 43, 321 | 41, 292 |
| Tin: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Deliveries......-.-.-.-.................-d do..-- | 11, 820 | 6,040 | 7,870 | 11,366 | 9, 780 | 6,600 | 9,244 | 7,855 | 7,905 | 9,225 | 7,325 | 12. 479 | 11, 410 |
| Imports, bars, blocks, ete | 10, 116 | 5,247 | 7,629 | 12,518 | 8,851 | 6,499 | 10,334 | 7,886 | 7,982 | 11.611 | 9,185 | 12,926 | 14, 604 |
| Price, wholesale, Straits (N.Y.) - dol. per lb | . 5149 | . 5525 | . 5224 | . 5064 | . 4672 | . 4594 | - 4709 | . 4682 | . 5148 | . 5254 | . 5159 | . 5118 | . 5032 |
| Visible supply, world, end of mo..long tons.. | 10,631 | 38, 206 | 38,035 | 38, 280 | 35, 573 | 33, 148 | 32, 339 | 32,149 | (1) | 31, 869 | 38,736 | 38.040 | 39,450 |
| United States (excluding afloat)......do.- | 6, 623 | 3,536 | 3,283 | 3,302 | 1,749 | 2, 078 | 2,635 | 2,964 | 3,677 | 5,300 | 6,567 | 6,583 | 9,438 |
| Zinc: <br> Ore, Joplin district:9 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments.......................-short tons. | 43,269 | 36,734 | 41,663 | 28, 163 | 35,611 | 28,026 | 29,393 | 31,424 | 41,183 | 33.530 | 44,323 | 35,116 | 34. 250 |
| Stocks, end of month............-.-.-do...- | 11,553 | 7, 204 | 9, 701 | 13,548 | 4,097 | 3,551 | 4,798 | 5,454 | 5,851 | 9, 201 | 7,098 | 8,842 | 10,452 |
| Price, wholesale, prime, western (St. L.) | . 0725 | . 0650 | . 0650 | . 0598 | . 0564 | . 0553 | . 0575 | . 0575 | . 0580 | . 0624 | . 0625 | . 0639 | 0692 |
| Production, slab, at primary smelters $\begin{gathered}\text { short tons.. }\end{gathered}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Retorts in operation, end of mo....number.- |  | 50, 17 43,109 | 53,524 46,867 | 57.941 48,159 | 52,399 47,287 | 52,774 47,188 | 55,475 49,744 | 52, 189 49,805 | 51, 518 48,989 | 48,660 46,577 | 51,175 | 49,939 50,715 | 53, 119 |
| Shipments, total...................-short tons.. | 64, 787 | 73,327 | 64,407 | 53,468 | 54, 862 | 51,050 | 49,909 | 46, 803 | 57, 224 | 53, 935 | 57, 606 | 64,065 | 66, 824 |
| Stocks, refinery, end of mo.......----.- do... | 22, 600 | 72, 405 | 61, 522 | 65,995 | 63,532 | 65, 256 | 70,822 | 76, 208 | 70, 502 | 65, 227 | 58, 796 | 44, 670 | 30, 965 |
| Miscellaneous Products |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfilled, end of month........-do | 34, 221 | 17,878 | 13,459 | 11,436 | 8,214 | 17,500 | 14,018 | 14,034 | 21,475 | 22, 287 | 21,695 | 17,823 | 31,365 |
| Plumbing fixtures, brass, shipments thous. of pieces. | ${ }^{(2)}$ | 1,992 | 1,820 | 1,514 | 1,668 | 1,735 | 1,799 | 1,582 | 1,647 | 1,697 | $\left.{ }^{2}\right)$ | ${ }^{(2)}$ | ${ }^{(2)}$ |
| Radiators, convection type, sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Heating elements only, without cabinets or grilles ......thous. of sq. ft. heating surface.- | ${ }^{(3)}$ | 80 | 84 | 75 | 45 | 30 | 43 | 67 | 103 | 112 | (3) | (3) | (3) |
| Including heating elements, cabinets, and grilles ......thous. of sq. ft. heating surface | ${ }^{(3)}$ | 891 | 870 | 591 | 450 | 392 | 297 | 520 | 487 | 531 |  |  |  |
| Sheets, brass, wholesale price, mill . dol per lb... | $\stackrel{192}{ }$ | 190 | 191 | 193 | . 191 | . 183 | . 183 | . 183 | 183 | . 185 | . 186 | . 183 | . 187 |
| Wire cloth (brass, bronze, and alloy): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new ................ thous. of sa.ft.. | 570 | 1,178 | 329 | 343 | 391 | 363 | 350 | 382 | 541 | 606 | 469 | 521 | 435 |
| - Orders, unfilled, end of month......... do | 1, 094 | 2, 125 | 1, 829 | 1,593 | 1,343 | 1,216 | 1,073 | 1,005 | 1, 041 | 1,124 | 1,099 | 1,033 | 1,039 |
| Shipments .---.-.-.................... do | 516 | 564 | 616 | 567 | 637 | 476 | 489 | 445 | 496 | 516 | 489 | 536 | 423 |
| F. Stocks, end of month .----------.-...- do | 793 | 638 | 612 | 616 | 585 | 627 | 621 | 695 | 716 | 693 | 709 | 694 | 751 |
| MACHINERY AND APPARATUS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Air-conditioning (circulating, cooling, heating, and purifying) equipment, new orders: $\dagger$ Air-conditioning systems and equipment for summer and year-round use |  |  |  |  |  |  |  |  |  |  |  |  |  |
| doun of dol- |  | 1,403 | 1,086 | 1,594 | 1,263 | 1,411 | 1,545 | 2, 425 | 2,675 |  |  |  |  |
| Blowers and fans..............-...........-di. |  |  |  | 3,979 |  |  | 3,261 |  |  | 4,910 |  |  |  |
| Unit heaters.................-......----- do |  |  |  | 3,687 |  |  | 2,013 |  |  | 2, 346 |  |  |  |
| Warm-air furnaces, winter air-conditioning systems, and equipment......thous. of dol. |  |  |  | 10,312 |  |  | 4,265 |  |  | 6,791 |  |  |  |
| Electric overhead cranes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new -...-.....................- $\mathrm{do}^{\text {do }}$ | 1,657 | 569 | 445 | 414 | 400 | 250 | 534 | 467 | 520 | 761 | 499 | 957 | 798 |
| Orders, unfilled, end of month..........do. | 4, 109 | 2, 665 | 2,390 | 2,368 | 2,172 | 1,743 | 1,683 | 1,640 | 1,769 | 2,196 | 2,430 | 2, 744 | 3,271 |
| Shipments --.........................-d. do. | 629 | 378 | 719 | 435 | 596 | 679 | 594 | 515 | 391 | 334 | 264 | 643 | 282 |
| Exports, machinery. (See Foreign trade.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Foundry equipment: $\dagger$ <br> New orders, total.................... 1937-39=100.. | 264.0 | 166.1 | 153.3 | 124.5 | 149.0 | 135.7 | 183.2 | 145.2 | 129.1 | 164.9 | 194.4 | 16.5 .4 | 111.2 |
|  | 284.8 |  |  |  |  |  |  |  | 127.5 | 174.2 | 209.8 | 167.2 | 162.0 |
|  | 201.8 |  |  |  |  |  |  |  | 133.9 | 138.3 | 147.8 | 160.0 | 158.6 |
| Fuel equipment: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oil burners: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new, net.......................... | 41.029 | 33,657 | 18,758 | 12,566 | 13,108 | 11, 239 | 12,883 | 15,889 | 18,154 | 19,672 | 23, 008 | 32, 772 | 41, 895 |
| Orders, unfilled, end of month......-do.... | 9,056 | 4,966 | 3, 639 | 2,905 | 3, 050 | 2,767 | 2,880 | 4,375 | 4,700 | 5,985 | 6,974 | 8, 202 | S, 607 |
| Shipments...-.-.-.-.-................-do...-- | 40, 5S0 | 34,658 | 20,085 | 13,300 | 12, 963 | 11, 522 | 12,770 | 14, 394 | 17, 829 | 18.387 | 22,019 | 31, 544 | 41, 490 |
| Stocks, end of month. | 18, 060 | 16,675 | 18, 165 | 16,764 | 17, 144 | 15, 672 | 16,755 | 16,65b | 19,239 | 19,367 | 23, 400 | 22,870 | 19,617 |
| Pulverizers, orders, new |  | 38 | 45 | - | 11 | 20 | 25 | 33 | 36 | 25 | 47 | 38 | 54 |
| Mechanical stokers, sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Classes 4 and 5 : |  | 18,040 | 8,25 | 4,762 | 3, 95 | 3,654 | 4,342 | 6,490 | 8, 254 | 9, 769 | 10,505 | 23, 17 | 30, 951 |
| Number |  | 376 | 266 | 207 | 128 | 149 | 111 | 125 | 161 | 217 | 275 | 352 | 386 |
| Horsepower |  | 63, 264 | 51, 735 | 39.038 | 25,515 | 28,591 | 30,177 | 29,677 | 42,332 | 38, 408 | 58,426 | 58,411 | 80.839 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| , units. |  | 43, 908 | 35,961 | 29,441 | 40, 292 | 38,540 | 37,977 | 33,236 | 35, 245 | 41,419 | 38,476 | 38,409 | 33,637 |
| Power pumps, horizontal type.........do |  | 949 | 792 | 976 | 1,396 | 662 | 1,214 | 829 | 804 | 928 | 8853 | 247 | 905 |
| Water systerms, incl. pumps.-.......-.-. do |  | 17, 444 | 16, 993 | 13,389 | 17,469 | 14,718 | 16, 060 | 20,971 | 22,099 | 20,415 | 19, 113 | 21, 503 | 18,657 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gasoline: Hand-operated.....-...............units | ${ }^{(2)}$ | 768 | 741 | 612 | 776 | 1,070 | 1,685 | 2,201 | 2,330 | 1. 574 | (2) | ${ }^{(2)}$ | (2) |
|  | (2) | 8,611 | 8,751 | 8,693 | 5,775 | 6,304 | 7,613 | 11,578 | 12,577 | 11,072 | (2) | (2) | (2) |
| Oil, grease, and other: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Power-....... | (2) | 14,785 2,384 | 16,086 1,914 | 14,417 1,349 | 9, 3 , 244 | 10,106 | 14,466 | 18,591 | 20,676 | 17,454 | (2) | (2) | (2) |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\dagger$ Revised series. Data on air-conditioning equipment compiled on a revised basis beginning January 1939. For description of series and earlier data, see p. 50 of the September 1940 Survey. Index of total foundry equipment new orders beginning January 1940 is based on average sales to metal-working industries during 1937-39; earlier data are based on the old new orders index (1922-24 base) converted to the new base by dividing by 1.328 ; index for new equipment and repairs available only beginning May 1940. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |


| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1940 | 1939 |  |  | 1940 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | October | November | December | $\underset{\text { ary }}{\substack{\text { Janu- }}}$ | February | March | April | May | June | July | August | $\begin{gathered} \text { Sep- } \\ \text { tember } \end{gathered}$ |

## METALS AND MANUFACTURES-Continued

| MACHINERY AND APPARATUS-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pumps, steam, power, centrifugal, and rotary: Orders, new thous. of dol. |  | 1,809 | 1,339 | 1,049 | 1,011 | 1,147 | 1,457 | 1,178 | 1,809 | 1,963 | 2,437 | 2,556 | 2,878 |
| Water-sortening apparatus: <br> Shipments, domestic $\qquad$ units. | (1) | 1,450 | 1,481 | 1,201 | 1,154 | 1,159 | 1,556 | 1,364 | 1,623 | 1,237 | (1) | (1) | (1) |
| ELECTRICAL EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Battery shipments (automotive replacement only): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted.-....................-1934-36=100.- |  | 219 | 165 | 99 | 180 | 101 | 55 | 67 | 73 | 91 | 130 | 186 | 207 |
| Adjusted..-...................-..........do |  | 129 | 118 | 87 | 227 | 159 | 90 | 123 | 132 | 133 | 135 | 139 | 133 |
| Esectrical products: |  | 123.0 | 132.0 | 121.9 | 124.8 | 110.4 | 113.7 | 112.8 | 112.7 | 107.6 | 113.8 | 126.5 | 123.9 |
| Motors and generators, new orders......do. |  | 136.5 | 125.1 | 161.7 | 97.3 | 97.9 | 115.9 | 107.1 | 117.2 | 160.9 | 155.0 | 146.6 | 161.3 |
| Transmission and distribution equipment, |  | 151.6 | 137.3 | 123.6 | 121.3 | 132.8 | 133.8 | 127.7 | 126.0 | 181.9 | 170.2 | -159.6 | 19.6 |
| Furnaces, electric, industrial, sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unit................................kilowatts | 16, 965 | 6, 103 | 4, 153 | 9,587 | 2,084 | 5,634 | 7,802 | 4,697 | 4,905 | 5,381 | 5,241 | 5,137 | 18,847 |
| Value ................-....thous, of dol.- | 1,341 | 438 | 368 | 480 | 167 | 324 | 557 | 314 | 407 | 476 | 421 | 372 | 1,049 |
| Electrical goods, new orders (quarterly) thous. of dol. |  |  |  | 254, 302 |  |  | 238, 846 |  |  | 268, 120 |  |  | 411,595 |
| Ironers, household, shipments..........units.- | 23, 282 | 12,097 | 9,990 | 11,854 | 10.373 | 10, 183 | 12,048 | 11,984 | 10,590 | 8,571 | 11,464 | 13,848 | 21,007 |
| Laminated products, shipments. .thous. of dol. Motors (1-200 hp.) | 1,718 | 1,296 | 1,348 | 1,306 | 1,257 | 1,173 | 1,306 | 1,320 | 1,308 | 1,325 | 1,313 | 1,408 | 1,454 |
| Motors (1-200 hp.): Billings (shipments), A. C...........do do |  | 2, 335 | 2,730 | 3,103 | 2,733 | 2, 686 | 2,693 | 2,857 | 3,126 | 3, 000 | 3,083 | 3,280 | 3,207 |
| Billings (shipments), D. C...............-do |  | 555 | 677 | ${ }^{3} 797$ | 582 | 775 | ${ }^{260}$ | 2,815 | ${ }^{3} 80$ | ${ }^{866}$ | -914 | ,915 | 1,008 |
| New orders, A. C |  | 3,151 | 3. 27 ¢ | 3,472 | 2,417 | 2,679 | 2,958 | 3,013 | 3,039 | 3, 186 | 3,345 | 3,536 | 3,693 |
| New orders, D. C......................do |  | 1,403 | 1,047 | 1,867 | 813 | 622 | 803 | 692 | 946 | 1,703 | 1,437 | 1,240 | 1,371 |
| Power cable, paper insulated, shipments: Unit | 891 | 1,074 | 752 | 655 | 554 | 561 | 564 | 628 | 728 | 758 | 757 | 1,253 | 1,154 |
| Value ...........................thous of dol... | 1,110 | 824 | 656 | 731 | 721 | 641 | 720 | 813 | 902 | 836 | 998 | 1,463 | 1.163 |
| Ranges, billed sales* --.................. ${ }^{\text {number }}$.- | 34, 714 | 23, 611 | 19,008 | 13, 429 | 36,395 | 32, 998 | 39,643 | 43, 308 | 42,983 | 33,403 | 29,626 | 29,128 | 32, 167 |
| Refrigerators, household, sales-........-do | -88,170 | 62,055 | 55, 113 | 92, 479 | 234,662 | 280, 980 | 298, 238 | 339,693 | 385, 688 | 328,950 | 248, 538 | 206,418 | -112, 309 |
| Vacuum cleaners, shipments: <br> Floor $\qquad$ do | 114, 699 | 106, 539 | 108,338 | 118, 330 | 92, 806 |  | 147, 120 | 139,768 | 143,836 | 120, 200 |  |  |  |
| Hand-type | 38, 270 | 31, 362 | 32,728 | 36,471 | 27, 362 | 28, 324 | 31,009 | 30,441 | 30,060 | 24,037 | 20,045 | 23,047 | 30,359 |
| Vulcanized fiber: Consumption of fiber paper.....thous, of lb.. | 2, 582 | 2,722 | 2,594 | 2,492 | 2,808 | 2,356 |  | 2, 556 | 2,205 | 1,999 | 2,449 | 2,443 | 2.373 |
| Shipments ....................thous. of dol.- | 714 |  |  |  |  |  |  |  |  | 458 | 556 | 681 | 599 |
| Washers, household, shipments..........units.. | 168, 527 | 142,830 | 102,990 | 77, 270 | 119, 228 | 142,318 | 149,730 | 135, 179 | 118, 987 | 112, 134 | 116, 422 | 147,878 | 149, 002 |

## PAPER AND PRINTING



| Monthly statistics through December 1989, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Surrey | 1940 | 1939 |  |  | 1940 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | October | November | Decem. ber | $\underset{\text { ary }}{\text { Janu- }}$ | FebruaIy | March | April | May | June | July | August | Sep- tember |

## PAPER AND PRINTING-Continued

| PAPER-Continued | 18,334 | 24, 108 |  |  | 14,9983,757 | 15, 105 | 14, 594 | 19,231 | 21, 195 | $\begin{gathered} 20,359 \\ 8.618 \end{gathered}$ | 15, 321 | $\begin{array}{r} 14,896 \\ 4.852 \end{array}$ | 13,5294,845 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Book paper: ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new ..................short tons. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfiled, end of month.......d. do. | $\begin{array}{r} 5,108 \\ 18,163 \end{array}$ | 12,97124,573 | 88,853 |  |  |  |  |  |  |  |  |  |  |
| Production .-...........-.............do |  |  | 24,464 | 20, 938 | 16, 227 | 14,925 | 14, 101 | 17,560 | 20,928 | 10,717 | 19,487 | 17,333 | 13, 672 |
| Percent of standard capacity. | 62.5 | 91.3 | 90.9 | 30.9 | 56.4 | 55. 5 | 55.3 | 64.6 | 72.1 | 74.0 | 69.7 | 69.7 | 57.5 |
| Shipments .-....--.........----short tons.. | 19,431 | 24,516 | 22, 864 | 20, 898 | 16, 136 | 15,667 | 15, 479 | 16,693 | 20,107 | 20,695 | 19,615 | 17,038 | 13, 570 |
| Stocks, end of month...................do... | 14, 158 | 13, 897 | 16, 134 | 16, 151 | 16,665 | 15,966 | 13,949 | 15,076 | 16, 110 | 15,089 | 14,927 | 15,331 | 15,024 |
| Uncoated paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new--..-.- | $\begin{array}{r} 101,660 \\ 41,334 \end{array}$ | $\begin{gathered} 125,564 \\ 84,515 \end{gathered}$ | $\begin{array}{r} 101,097 \\ 68,694 \end{array}$ | $\begin{gathered} 102,430 \\ 61,368 \end{gathered}$ | $\begin{array}{r} 91,400 \\ 47,479 \end{array}$ | $\begin{aligned} & 85,548 \\ & 41,760 \end{aligned}$ | $\begin{aligned} & 98,793 \\ & 41,804 \end{aligned}$ | $\begin{gathered} 106,471 \\ 48,031 \end{gathered}$ | $\begin{array}{r} 123,379 \\ 61,758 \end{array}$ | 119,300 66,165 | 90, 251. | 94,183 46,206 | 59 |
| Price, wholesale, " B " grade, English finish, white, f. o. b. mill dol, per 100 lb | 6. 30 | 5.65 | 5.70 | 5.89 | 5.95 | 5.95 | 5. 95 | 5. 95 | 5.95 | 5.95 | 6. 23 | 6. 30 | 6.30 |
| Production..............-....-short tons.- | 106, 482 | 122, 283 | 117, 290 | 110, 731 | 109, 936 | 100, 090 | 98, 186 | 101, 422 | 115, 351 | 109,905 | 106, 715 | 106.091 | 89,512 |
| Percent of standard capacity | 80.9 | 97.6 | 93.6 | 91.9 | 84.4 | 83.1 | 79.6 | 82.8 | 88.5 | 91.7 | 84.1 | 78.8 | 77.8 |
| Shipments.-....-.-............short tons. | 103, 493 | 122, 901 | 117,079 | 110, 850 | 103,999 | 95,403 | 99,085 | 100, 687 | 109, 723 | 114, 727 | 106, 572 | 103, 839 | 91,937 |
| Stocks, end of month..-.................do... | 63, 152 | 50, 797 | 51,010 | 51, 783 | 55, 249 | 59,876 | 58,483 | 58, 375 | 62, 972 | 59,511 | 60, 424 | 63,505 | 59, 686 |
| Fine paper: $\dagger$ ( |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfill |  | 47,567 40,802 | 37,131 | 35,057 22,011 | $\begin{aligned} & 38,245 \\ & 16,242 \end{aligned}$ | 35,977 15,620 | 38,150 | 48,209 20,611 | 52, ${ }_{2}^{521}$ | 49,831 30,335 | 36,180 24,388 | 34,687 18,817 | 35,161 18,314 |
| Production |  | 48,0005050 | $\begin{aligned} & 48,824 \\ & 47,534 \end{aligned}$ | $\begin{aligned} & 44,856 \\ & 42,757 \end{aligned}$ | 45, 429 | 39,95937,807 | $\begin{aligned} & 39,756 \\ & 39, ~ \\ & 395 \end{aligned}$ | $\begin{aligned} & 42,260 \\ & 41,455 \\ & \hline 250 \end{aligned}$ | 46,0654748 | 43,48945,770 | - 43,888 | - $\begin{array}{r}\text { - } 41,412\end{array}$ | $\begin{aligned} & 37,291 \\ & 36,383 \\ & 63,721 \end{aligned}$ |
| Shipments |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wrapping paper: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfil |  | $\begin{aligned} & 178,743 \\ & 142,261 \\ & 174,809 \\ & 180,657 \\ & 91,261 \end{aligned}$ | $\begin{aligned} & 108,704 \\ & 176,037 \end{aligned}$ | $150,064$ | $\begin{array}{r} 147,507 \\ 77,850 \end{array}$ | $\begin{gathered} 131,901 \\ 65.994 \end{gathered}$ | $\begin{array}{r} 140,035 \\ 62,586 \end{array}$ | $\begin{aligned} & 205,323 \\ & 111,026 \end{aligned}$ | $\begin{aligned} & 197,542 \\ & 120,953 \end{aligned}$ | 115,997 | $\begin{array}{r} \mathbf{1 5 2}, 619 \\ 102,149 \end{array}$ | $\begin{gathered} 144,6,49 \\ 81,622 \end{gathered}$ | $\begin{array}{r} 133,381 \\ 73,354 \end{array}$ |
| Production. |  |  |  | $\begin{aligned} & 165,575 \\ & 168,365 \end{aligned}$ | $\begin{aligned} & 173,923 \\ & 163,769 \end{aligned}$ | $\begin{aligned} & 149,600 \\ & 142,975 \end{aligned}$ | $\begin{aligned} & 148,805 \\ & 145,044 \end{aligned}$ | $\begin{aligned} & 159,001 \\ & 155,651 \end{aligned}$ | $\begin{aligned} & 178,472 \\ & 188,088 \end{aligned}$ | $\begin{aligned} & 164,077 \\ & 168,415 \end{aligned}$ | $\begin{aligned} & 168,567 \\ & 167,708 \end{aligned}$ | $\begin{aligned} & 166,125 \\ & 164,852 \end{aligned}$ | 140,464 |
| Shipments |  |  | 183, 087 |  |  |  |  |  |  |  |  |  |  |
| Newsprint: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 275,822309,957287,94318,32 |  | $\begin{array}{r} 270,525 \\ 280,985 \\ 289,260 \end{array}$ | $\begin{aligned} & 253,997 \\ & 288,726 \end{aligned}$ | $\begin{aligned} & 255,259 \\ & 240,656 \end{aligned}$ | $\begin{aligned} & 225,752 \\ & 251,032 \end{aligned}$ | $\begin{aligned} & 187,990 \\ & 231,823 \end{aligned}$ | $\begin{aligned} & 205,655 \\ & 251,279 \end{aligned}$ | $\begin{aligned} & 263,884 \\ & 268,947 \end{aligned}$ | $\begin{aligned} & 301,209 \\ & 323,563 \end{aligned}$ | $\begin{aligned} & 320,655 \\ & 315,343 \end{aligned}$ | 318,841332.689 | 301,654 | 301,293282,32228 |
| Production----.--.-.-.................do |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments from mills.-................do |  | $\begin{aligned} & 287,869 \\ & 193,466 \end{aligned}$ |  | $\begin{aligned} & 264,620 \\ & 169,502 \end{aligned}$ | $\begin{aligned} & 244,273 \\ & 176,261 \end{aligned}$ | 211, 322 | $\begin{aligned} & 201,279 \\ & 235,304 \end{aligned}$ | 267, 134 | 334, 441 | $\begin{aligned} & 510,343 \\ & 338,446 \end{aligned}$ | $\xrightarrow{337,508} 1$ | $\begin{aligned} & 332,234 \\ & 160,123 \end{aligned}$ | $\begin{aligned} & 284,133 \\ & 158,312 \end{aligned}$ |  |
| Stocks, at mills, end of month..........do |  |  | $\begin{aligned} & 289,260 \\ & 192,609 \end{aligned}$ |  |  | 196, 762 | 212, 737 | 214, 550 | 203, 672 | 180,569 |  |  |  |  |
| United States: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 229,561 | 287, 578 | $\begin{aligned} & 240,571 \\ & 261,667 \end{aligned}$ | $\begin{aligned} & 254,781 \\ & 230.094 \\ & 230 \end{aligned}$ | 218, 488 | 216,095 181,344 | 176,887 | 244, 181 | 262, 983 | $\begin{aligned} & 241,639 \\ & 954 \end{aligned}$ | $\begin{aligned} & 206,913 \\ & 261,727 \end{aligned}$ | 258,04550.00 | 238, 176 |  |
| Price, rolls (N. Y.)......dol. per short ton | 88, 192 | $\begin{array}{r} 50.00 \\ 78,591 \end{array}$ | $\begin{array}{r} 50.00 \\ 788,886 \end{array}$ | $\begin{array}{r} 50.00 \\ 77,836 \end{array}$ | $\begin{array}{r} 50.00 \\ 84,126 \end{array}$ | $\begin{array}{r} 50.00 \\ 81,455 \end{array}$ | $\begin{array}{r} 10,00 \\ 50.00 \\ 85,143 \end{array}$ | $\begin{array}{r} 50.401 \\ 86,277 \end{array}$ | $\begin{array}{r} 50.00 \\ 90,207 \end{array}$ | $\begin{array}{r} 504,920 \\ 54,762 \\ 84 \end{array}$ | 50.0082,579 |  | 239,679 50 |  |
| Production.-.-.-............short tons |  |  |  |  |  |  |  |  |  |  |  | 86, 633 <br> 81,714 | $\begin{array}{r} 50.00 \\ 77,888 \\ 77,470 \end{array}$ |  |
| Shipments from mills |  |  | 81, 410 | 78, 283 | 80,959 | 79,972 | 86,930 | 85, 412 | 88,912 | 85, 194 | 86, 229 |  |  |  |
| Stocks, end of month: |  | $\begin{array}{r} 15,923 \\ 285,333 \end{array}$ | $\begin{array}{r} 13,399 \\ 295,675 \end{array}$ | 12,952 |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r}18,648 \\ 339 \\ \hline 19211\end{array}$ |  |  |  |  | 17,602 | 15, 815 | 16,680 | 17,975 | 17,543 | 13, 883 | 18, 812 | 19,230 364,207 |  |
| At publishers. In transit to publishers .-................d. do |  |  |  | 284, $\begin{array}{r}\text { 43,948 } \\ \hline\end{array}$ | $\begin{array}{r} 285,776 \\ 42,760 \end{array}$ | 278,306 38,061 | 246, ${ }_{38,727}$ | 238,670 42,329 | 247,206 43,312 | 257,567 47,435 | 318,609 44,679 | 361,179 46,245 | 364,207 45,919 |  |
| Paperboard: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, waste paper..............do | 333,739 | 365, 396 | 339,335 | 283, 228 | 280,033 | 265, 066 | 279, 402 | 291,285 | 338, 241 | 324,448 | 299, 781 | 317,909 | 283,660 |  |
| Orders, new | 486, 181 | 497, 834 | 414. 224 | 393, 123 | 398, 125 | 367, 897 | 392, 794 | 480, 250 | 517, 221 | 437, 874 | 398, 194 | 414,966 | 399, 133 |  |
| Orders, unflled, end of month | 140,027 | 285, 935 | 204, 860 | 173, 212 | 140, 269 | 115, 256 | 110,039 | 166, 839 | 204, 249 | 195,037 | 160, 541 | 131,890 | 131, 242 |  |
| Production .-.... | 473, 169 | 506, 466 | 482,808 | 429, 136 | 430, 895 | 399,970 | 406, 922 | 417,566 | 470, 244 | 440,725 | 429,561 | 452, 6,04 | 402,548 |  |
| Percent of capacity | 77.8 |  | 81.8 | $7^{72.6}$ | 72.1 | 70.8 | 69.1 | 70.9 | 77.1 | 77.8 | 70.3 | 73.9 | 71.2 |  |
| Waste paper stocks, at mills.......short tons.. | 249,860 | 218, 649 | 23:850 | 247, 393 | 237, 490 | 241, 242 | 241, 674 | 225, 577 | 235, 706 | 240,039 | 251,823 | 245, 378 | 245,685 |  |
| PAPER PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Coated abrasive paper and cloth: <br> Shipments. reams | 111, 106 | 102, 186 | 87,504 | 74,389 | 90, 003 | 86,712 | 95,362 | 91,707 | 95, 478 | 84, 253 | 82,324 | 98, 13.5 | 101, 125 |  |
| Paperboard shipping boxes: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, total....-......-.-. mil. of sq. ft |  | 3,414 | 2,997 | 2, 552 | 2,615 | 2,403 2 | 2,524 | ${ }_{2}^{2,618}$ | 2,999 |  |  |  |  |  |
|  |  | 3,171 | 2,820 | 2,370 | 2, 444 | 2,266 | 2, 380 | 2,467 | 2,821 |  |  |  |  |  |
| Solid fiber. |  | 243 | 177 | 183 | 171 | 137 | 144 | 151 | 178 |  |  |  |  |  |
| PRINTING |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Book publication, total ..........no. of editions_- | 988 | 882 | 885 | 952 | 681 | 1,023 | 1,379 | 953 | 746 | 949 | 717 | 921 | i22 |  |
|  | 822 | 772 | 786 | 819 | 569 | 805 | 1,126 | 807 | 655 | 812 | 608 | 745 | (301 |  |
| New editions.....--.-.-...-.-............ do | 166 | 110 | 99 | 133 | 112 | 218 | 253 | 146 | 91 | 137 | 109 | 176 | 71 |  |
| ontinuous form stationery, new orders |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operations (productive activity) thous. of sets | 170,828 | 162, 230 | 144, 291 | 134, 664 | 140, 463 |  | 128,245 80 | 137,820 78 | 142,780 80 |  | $\begin{array}{r} 139,161 \\ -\quad 79 \end{array}$ | 137, 202 | 162, 347 |  |
| Sales books, new orders......-.thous. of books.- | 18,559 | 20, 284 | 19,387 | 15,596 | 18,361 | 15,910 | 17,399 | 17,387 | 18,537 | 17,999 | 18,203 | 18, 740 | 16.940 |  |

## RUBBER AND PRODUCTS

| CRUDE AND SCRAP RUBBER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Crude rubber: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, total $\qquad$ long tons.. | 56,477 | 57, 155 | 55,677 | $49,636$ | 54, 978 | 49,832 | 50, 192 | 50, 103 | 51,619 | 46.506 88.668 | 47,011 | 50, 234 | 50,206 |
| Imports, total, including latext |  | 45, 622 | 42, 586 | 11, 71,631 | 72, 496 | 43,088 | 59, 257 | 70,700 | 51,431 | - 53,888 | 69,474 | 73, 028 | 7, 972 |
| Price, smoked sheets (N. Y.).....dol. per $1 \mathrm{~b}_{\text {-- }}$ | . 203 | . 199 | . 202 | . 200 | . 196 | . 188 | . 185 | . 192 | . 212 | . 2222 | . 2121 | . 196 | . 193 |
| Shipments, world ......-.........long tans.- |  | 115,000 | 86,000 | 88,000 | 108, 000 | 112,000 | 112,000 | 93,000 | 123,000 | 112,000 | 130,000 | 116.000 | 125.000 |
| Stocks, world end of month............do. |  | 401,000 | 382,000 | 379,000 | 434, 000 | 430,000 | 444,000 | 465,000 | 471,000 | 501,000 | '584,000 | $\bigcirc 584.000$ | -630.000 |
| Afloat, total |  | 173,000 | 171,000 | 152,000 | 175.000 | 193.000 | 211,000 | 188, 000 | 210, 000 | 235, 000 | 250, 000 | 2\%5,006 | -2i\#, 600 |
| For United States | 166, 837 | 100,500 | 114,044 | 91, 095 | 90, 285 | 112, 257 | 113,619 | 102,557 | 109, 364 | 119, 138 | 139, 629 | 141.286 | 137.033 $=0.003$ |
| London and Liverpool --.-.-.-.------- do |  | 37,361 | 36, 671 | 31.000 | 20,000 | 18,000 | 18.000 | 22.000 | 21,000 | 19,500 | $20,500$ | 36. 100 | 50, 600 -3.709 |
| British Malaya |  | 71,662 119,404 | 69,139 105,205 | 70,214 125,800 | 96,478 142,387 | 86,223 131,352 | 72,054 142,462 | 92, 895 162,494 | 78,485 161,485 | 78,029 168,245 | 80,600 190,608 | 80.375 <br> 213,002 | 73,799 241.388 |
| Reclaimed rubber: | 250, 140 | 119,404 | 105, 205 | 125,800 | 142,387 | 134, 352 |  | 162, 494 |  |  |  | 215,0. |  |
|  | 16,528 | 17,423 | ${ }^{16.551}$ | 14,317 | 16, 070 | 15, 370 | 15,931 | 16, 298 | 15,719 17 1752 | $15,844$ | 14,298 14.342 1, |  |  |
| Production-....-.- | 19.358 32.118 | 19,549 21,694 | 19,417 23,239 | 18,009 25,250 | 19,297 27,418 | 17,992 28,602 | 17,234 28,488 | 16,568 | 17,552 28,397 | 16,631 28,327 | 14.342 28,058 | 17.213 29.822 | $\begin{aligned} & 16,128 \\ & 30,25 \end{aligned}$ |
| Serap rubber consumptio |  |  |  | 47, 649 | 2,418 | 23,02 | 43, 037 | 27,558 | 2, 20 | 28, 27 |  |  |  |

## Revised.

$\dagger$ Revised series. For revised data for fine and wrapping papers beginning 1934, see table 43. pp. 12 and 13 , of the Noveinber 1940 Survey.
For monthly data beginning 1913 corresponding to the monthly averages on p. 148 of the 1940 Supplement, see table 28 , p. 18 , of the May $194080 r v e 5$.
$\sigma^{\top}$ In recent months the number of companies reporting has fluctuated to such an extent that tonnage figures are not comparable from month to month.

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

RUBBER AND PRODUCTS-Continued

| TIRES AND TUBES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pneumatic casings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.-.................-.-. -thousands.- | 5,082 | 5, 392 | 4,865 | 4,469 | 4,954 | 4,888 | 5,007 | 5. 106 | 5,415 | 5.148 | 4,706 | 4, 621 | 4, 417 |
|  |  |  | 4, 278 <br> 1,854 <br> 1 |  |  | 1,112 <br> 1,974 <br> 1 |  |  |  | 6,927 1,925 | $\begin{array}{r}4,315 \\ \hline 85 \\ \hline 8\end{array}$ |  | 4,512 |
|  | 2,322 3,081 | 1,788 <br> 3,226 | 1,854 2,276 | 2,613 1,979 | 1,805 2,360 | 1,974 2,037 | 2,050 2,203 | 2,095 2,827 | 1,999 3,626 | 1,925 4,905 | $\begin{array}{r}\text { 3, } 347 \\ \hline\end{array}$ | 3,354 | 1,4941 |
| Exports . . . ${ }^{\text {a }}$. | 158 | ${ }^{146}$ | , 148 | 135 | 105 | 101 | 93 | 87 | ${ }^{36}$ | , 96 | ${ }^{110}$ | 115 | 106 |
| Stocks, end of month.-..................-do | 9,448 | 8,382 | 8,918 | 8,665 | 9, 348 | 10, 124 | 10,747 | 10,881 | 19, 576 | 8,881 | 9, 299 | 9, 732 | 9,886 |
| Inner tubes: | 4,557 | 5,008 | 4,508 | 3,784 | 4,287 |  | 4,400 | 4,618 | 4,739 | 4,359 | 4, 027 | 4,314 | 107 |
| Shipments, total......................... do | 4,878 | 4,948 | 3,967 | 4,394 | 3,827 | 3,810 | 4,114 | 4, 543 | 4,739 | 5, 721 | 3,793 | 3,600 | 3,953 |
| Exports........-................................ | 124 | 108 | 127 | 92 |  | 71 |  |  | 78 | 74 | 89 | 96 | 84 |
| Stocks, end of month .-...................do..-- | 7,647 | 7,279 | 7,710 | 7,036 | 7,634 | 7,897 | 8,183 | 8,258 | 8,243 | 6,841 | 7,094 | 7,802 | -7,950 |
| Raw material consumed: <br> Crude rubber. (See Crude rubber.) <br> Fabrics (quarterly) $\qquad$ |  |  |  | 75,799 |  |  | 60,666 |  |  | 58, 188 |  |  |  |
| RURBER AND CANVAS FOOTWEAR |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total ..............- thous. of pairs.. |  | 5,332 | 6. 049 | 5,376 | 5,044 | 5, 062 | 4, 869 | 8, 128 | 5,075 | 4,528 | 3, 323 | ${ }^{4,583}$ | 4, 046 |
|  |  | 5,916 | 5,473 | 4, 185 | 6,389 | 4,761 | 4,532 | 3,902 | -3,862 | 3,737 | 4, 567 | 5, 808 | 6,200 |
|  |  | 14,619 | 15, 195 | 16,388 | 15, 018 | 15, 318 | 15, 656 | 16,881 | 18, 095 | 18, 886 | 17,641 | 16, 386 | 14,232 |

STONE, CLAY, AND GLASS PRODUCTS

| PORTLAND CEMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production .....- .-....-.---.-. -thous. of bbl.. | 13,984 | 12,539 | 11,053 | 9,488 | 6, 205 | 5,041 | 7,918 | 10,043 | r 12,633 | r 12,490 | -12, 290 | - 12, 712 | -13.105 |
| Percent of capacity |  | 57.3 | 52.2 | 42.9 | 28.6 | 24.8 | 36.3 | 47.5 | 58.0 | 58.9 | ${ }^{56.0}$ | - 57.9 | r 61.9 |
| Shipments .-.....-.-.-....-thous. of bbl. | 15, 824 | 12,829 | 10, 147 | 6,785 | 3,893 | 4,907 | 7,716 | 10,829 | - 13, 206 | r 13.223 | + 13,442 | r 14.018 | - 14, 741 |
| Stocks, finished, end of month ..........-do.. | 18,073 | 19,870 | 20,779 | - 23,453 | 25,759 | 25, 894 | 26, 118 | 25, 348 | 24, 768 | 24,010 | 22,855 | r 21, 549 | 19,913 |
| Stocks, clinker, end of month..............-do.- | 4,483 | 4, 854 | 4, 824 | 5,165 | 5,617 | 6,304 | 6,487 | 6,606 | 6,071 | 5,907 | 5,559 | 5,158 | r4, 837 |
| CLAY PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bathroom accessories: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production..................thous of pieces.. | (1) | 1,282 | 1,022 | 1. 043 | 833 | 749 | 783 | 726 | 790 | 992 | (1) | (1) | (1) |
| Shipments .-............................do.... | (1) | 1,215 | 958 | 877 | 788 | 710 | 781 | 743 | 788 | 929 | (1) | (1) | (1) |
| Stocks, end of month....................do.... | (1) | 369 | 375 | 268 | 281 | 271 | 285 | 282 | 284 | 282 | () | (1) | (1) |
| Common brick: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale, composite, f. o. b. plant dol. per thous | 12. 147 | 12.043 | 12.083 | 12.080 | 12.112 | 12.126 | 12.124 | 12. 132 | 12.164 | 12.116 | 12. 101 | 12.094 | 12. 121 |
| Shipments ................thous of brick |  | 183, 201 | 167, 329 | 129,252 | 58,914 | 84, 238 | 120, 174 | 176, 786 | 197, 021 | 186,472 | r193,479 | 187. 648 | 182,785 |
| Stocks, end of month ...................-do.. |  | 466, 150 | 468, 357 | 483, 173 | 503, 967 | 482, 690 | 449, 425 | 408, 147 | 392, 975 | 397, 336 | * 402, 159 | 422, 005 | 436,082 |
| Face brick: Shipments .......................... do |  |  |  |  |  | 23,373 | 36,592 |  |  |  |  |  |  |
| Stocks, end of month ..............-.......- do |  | -4, 278 | -54, 127 | 257, 469 | -15, 399 | 281,311 | 279, 900 | -52, 495 | 66, ${ }^{662,463}$ | 61, 195 | r 62,330 $-2 \times 0$ | 64,490 | $\begin{array}{r} 60,921 \\ 240.039 \end{array}$ |
| Floor and wall tile shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Quantity .........-..........-thous. of sq. ft-- | ${ }^{(2)}$ | 5,511 | 4,868 | 4, 271 | 4, 028 | 3.658 | 4,781 | 5,428 | 5,716 | ${ }^{(2)}$ | ${ }^{(2)}$ | ${ }^{(2)}$ | (2) |
| Value .-.-.-.-----.-...--thous of dol.. | ${ }^{(2)}$ | 1,478 | 1,337 | 1,173 | 1,092 | 945 | 1,165 | 1,341 | 1,389 | ${ }^{(2)}$ | ${ }^{(2)}$ | ${ }^{(2)}$ | ${ }^{(2)}$ |
| Hollow building tile: Shipments |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments Stocks, end of month..............-- - - |  | 89,700 | 83, 422 | $\begin{array}{r}67,659 \\ 362 \\ \hline\end{array}$ | 38,882 366,680 | -49,606 | -60,993 | 79,089 | 86,062 | 84, 339 | 80, 810 | -94,442 | 85,937 |
|  |  | 324, 888 | 339, 038 |  | 366,680 | 355, 041 | 351, 726 | 361,660 | 361,648 | 361,759 | 357, 266 | 357, 421 |  |
| Shipments . . .i. .-.......thous. of brick. |  | 8.947 | 5,885 | 2,654 | 1,089 | 2,096 | 2, 525 | 2,897 | 5,153 | 5,081 | 6,148 | \&,383 | 7,094 |
| Stocks, end of month ....................do. |  | 42,192 | 42, 261 | 43, 384 | 42, 374 | 42,159 | 42,953 | 43, 914 | 43,627 | 44, 049 | 43,383 | 37,425 | 35, 641 |
| GLASS PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Glass containers: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production --.-.---.-.-.-. - thous. of gross.. | 4,864 | 4,891 | 4,300 | 4,046 | 4. 263 | 4, 123 | 4, 606 | 4,584 | 4,701 | 4,429 | 4,780 | 5. 070 | 4,289 |
| Percent of capacity | 70.3 | 75.5 | 69.1 | 65.0 | 61.6 | 64.3 | 69.1 | 68.8 | 70.5 | 69.1 | 71.7 | 73.3 | 69.7 |
| Shipments, total -..--.......-thous. of gross | 4, 816 | 4,478 | 3, 888 | 3,076 | 3,726 | 3,831 | 4,229 | 4,339 | 4,763 | 5,230 | 4,532 | 4, 65.3 | 4, 565 |
| Narrow neck, food*-.................-do..- | 423 | 256 | 144 | 104 | 160 | 179 | 199 | 211 | 248 | 281 | 315 | , 657 | 820 |
| Wide mouth, rood**-------------...- do | 950 | 904 | 662 | 552 | 796 | 791 | 872 | 883 | 955 | 932 | 953 | 1,016 | 879 |
| Pressed food ware*-................... do | 40 | 49 | 40 | 28 | 38 | 45 | 37 | 37 | 41 | 31 | 28 |  | 32 |
| Pressure and non-pressure*-....-..... do | 106 | 108 | 92 | 119 | 143 | 205 | 356 | 510 | 637 | $\stackrel{640}{781}$ | 466 | 334 | 145 |
|  | 105 | 100 | 104 | 129 | 125 | 143 | 206 | 295 | 397 | 781 | 358 | 186 | 91 |
|  | 1,028 | 929 | 1,015 | 736 | 560 | 646 | 689 | 637 | 617 | 842 | 624 | 456 | 726 |
| Medicine and toilet* | i, 508 | 1,601 | 1,351 | 995 | 1,412 | 1,368 | 1,360 | 1,254 | 1,269 | 1,131 | 1,129 | 1,363 | 1,284 |
| General parpose* | 323 | 330 | 281 | 215 | 293 | 274 | 319 | 306 | 317 | 273 | 285 | 304 | 313 |
|  | 201 | 173 | 184 | 182 | 182 | 168 | 170 | 171 | 200 | 200 | 207 | 208 | 208 |
| Fruit jars and jelly glasses* | 14 9.247 |  | ${ }_{8}^{3}$ | ${ }_{9}{ }^{2}$ |  |  | ${ }_{10.078}^{6}$ | 18 | 59 | 102 | 149 | 106 | 9. 4.9 |
| Plate glass, polished, production thous.ofsq.ft- | 17,070 | 18,369 | 15,812 | 18, 477 | 17, 257 | 13, 175 | 14, 302 | 12,367 | 11, 721 | 9,783 | 8, ${ }^{\text {9,322 }}$ | 12, 1.33 | 14, 9.091 |
| Window glass: |  |  |  |  |  |  |  |  |  | 9,183 |  |  |  |
| Production ...............thous. of boxes.. | 1. 349 | 1,121 | 1,143 | 1,189 | 1,413 | 1,099 | 1,107 | 1,023 | 1,068 | 908 | 994 | 993 | 1.002 |
| Percent of capacity | 83.1 | 69.1 | 70.5 | 73.2 | 87.1 | 67.7 | 68.2 | 63.1 | 65.8 | 55.9 | 61.1 | 61.1 | 61.7 |
| GYiSUM AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports . .-.............-.....-.-short tons |  |  |  | 530, 089 |  |  | 172, 869 |  |  | 313, 340 |  |  | 531, 132 |
| Production |  |  |  | 813, 129 |  |  | 584, 627 |  |  | 917, 234 |  |  | 1,120,802 |
| Calcined, production |  |  |  | 688, 986 |  |  | 577, 799 |  |  | 869, 174 |  |  | 969,578 |
| Gypsumproducts sold or used: |  |  |  | 230,307 |  |  | 131,547 |  |  |  |  |  | 250, 0180 |
|  |  |  |  |  |  |  | 181, 3 |  |  | 263,028 |  |  | 250, 080 |
| Building plasters...--................do |  |  |  | 394,592 |  |  | 344, 553 |  |  | 509,602 |  |  | 556, 5.60 |
| For mig. and industrial uses . .-.-.-. - do |  |  |  | 30, 898 |  |  | 29.951 |  |  | 30, 444 |  |  | 24, 80 |
| Keene's coment - .-........... do |  |  |  | 5,955 |  |  | 5. 819 |  |  | 7,303 |  |  | 7, 393 |
| Board and tile, total. . . . . - thous. of sq. ft.- |  |  |  | 396, 580 |  |  | 335, 530 |  |  | 519, 66 |  |  | 591.878 |
|  |  |  |  | 290,358 |  |  | 235, 590 |  |  | 384, 195 |  |  | 453.124 |
|  |  |  |  | 7, 335 |  |  | 6. 296 |  |  | 8,329 |  |  | $8 \times 45$ |
|  |  |  |  | 98, 887 |  |  | 93, 344 |  |  | 127, 243 |  |  | 130, 279 |

[^8]| Monthly statistios through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1840 Supplement to the Survey | 1940 | 1939 |  |  | 1940 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Octoher | October | November | December | January | February | March | April | May | June | July | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ |

TEXTILE PRODUCTS

| CLOTHING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Hosiery: Production . . . . . . . . . . thous. of dozen pairs. | 13,586 | 13, 194 | 12,987 | 10,411 | 11, 702 | 11,334 | 11,097 | 10,679 | 10,600 | 9,711 | 9,418 | 11,174 | 11,257 |
| Shipments ....-...............-...........do. | 14, 109 | 13, 156 | 12, 451 | 10,259 | 11, 149 | 11, 422 | 11, 465 | 10, 133 | 10, 108 | 8,835 | 9,244 | 12,396 | 12,762 |
| Stocks, end of month........................do | 23,307 | 23, 923 | 24, 482 | 24, 658 | 25, 212 | 25, 124 | 24,756 | 25, 302 | 25, 854 | 26,730 | 26,558 | 25,335 | 23, 830 |
| CotTon |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption .....................-........ bales | 770, 702 | 686, 451 | 718, 719 | 650, 123 | 731, 793 | 661,771 | 627, 194 | 623,098 | 641, 636 | 585, 416 | 622, 723 | 654, 503 | 639.252 |
| Exports (excluding linters) ................. do. | 194, 251 | 885, 182 | 583, 644 | 806, 720 | 1,035,416 | 746, 680 | 433, 842 | 344,609 | 226, 469 | 133, 530 | 156,751 | 64, 743 | 90, 555 |
| Imports (excluding linters) ....................do | 15,926 | 13,678 | 10,679 | 9,667 | 8,717 | 36, 613 | ${ }^{9}, 504$ | 11, 096 | 14, 292 | 12,374 | 18,254 | 10, 153 | 3,991 |
| Prices received by farmers ..........dol. per lb | . 094 | . 087 | . 088 | . 097 | . 101 | . 100 | . 100 | . 100 | . 098 | . 095 | . 095 | . 092 | . 092 |
| Price, wholesale, middling (New York) ...do.- | 96 | 93 | . 98 | . 110 | . 111 | 11 | 109 | 09 | 102 | 107 | . 104 | . 098 | 9 |
| Ginnings (running bales) - .- thous. of bales Crop estimate, equivalent 500 lb . bales do | ${ }^{9} \mathbf{9} 2,084$ | 10,079 | 11, 110 | 11, 276 | 11, 412 |  | $\begin{aligned} & : \\ & : \\ & 111,816 \end{aligned}$ |  |  |  | 32 | 606 | 3,984 |
| Stocks, domestic cotton in the United States, total.--.........-...-............ thous. of bales. |  | 20,782 | 19,463 | 18, 112 | 16,369 | 15, 018 | 13,928 | 12, 943 | 12, 189 | 11,414 |  |  |  |
| On farms and in transit .................do. |  | 3,924 | 2, 272 | 1,747 | 1,460 | 1,229 | 1, 008 | 815 | 7288 | 773 |  |  |  |
| Warehouses...--.-.-.......................do |  | 15, 441 | 15, 457 | 14, 554 | 13, 179 | 12, 130 | 11, 373 | 10,709 | 10,087 | 9,540 |  |  |  |
| Mills.---.....---.......................... do |  | 1,417 | 1,734 | 1,811 | 1,730 | 1,659 | 1,547 | 1,419 | 1,314 | 1,101 |  |  |  |
| COTTON MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cotton cloth:C |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 26,709 5,136 | 40,494 11,774 | 35,564 11,859 | 37,899 16,322 | 33,311 10,332 | 33,346 9,415 | 34,865 4,808 | 34,943 5,813 | 28,470 6,608 | 24,627 6,329 | 26,288 4,767 | 24,409 5,216 | 24,413 6,919 |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mill margins -- - 6 - | 13.31 .052 | 15.83 | $\begin{array}{r}14.93 \\ .053 \\ \hline\end{array}$ | 13.61 .053 | 13.36 .054 .054 | 12.25 .051 | 11.59 | 11.40 .050 | 11.37 .047 | 10.68 | 11.00 .047 | 11.23 | 12.26 .050 |
| Print cloth, $64 \times 60$..........dol. per ${ }^{\text {80 }}$ | .052 .062 | . 065 | . 053 | . 053 | . 054 | . 061 | .049 .058 | .050 .059 | .047 .058 | . 046 | . 0478 | . 0488 | . 0.05 |
| Finished cotton cloth: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: | 154,479 | 173, 256 | 165, 624 | 152, 215 | 139, 289 | 129,174 | 127, 278 | 127, 614 | 126,968 | 109,278 | 120,709 | 129, 250 | 132, 912 |
|  | 126,610 | 120, 460 | 123, 154 | 109, 419 | 101, 511 | 100, 707 | 103, 328 | 87, 199 | 89, 204 | 78,468 | 92,116 | 102,085 | 108.02 |
| Dyed, black | 8,238 | 8, 322 | 6,516 | 5,524 | 4, 597 | 4,581 | 5,060 | 4,776 | 4. 888 | 4,612 | 6,491 | +6,786 | 5.92 |
| Printed. | 110,657 | 124, 201 | 117, 393 | 113, 100 | 111,666 | 106,916 | 110,882 | 103, 563 | 98,336 | 80,744 | 88,482 | 100,752 | 04, 34 |
| Spindle activity: Active spindles | 22,457 | 22,667 | 22,785 | 22,780 | 22,880 | 22, 801 | 22,553 | 22, 289 | 22,213 | 21,9556,960 | 21,919 | 22,078 | 22, 278 |
| Active spindle hrs., total --........... mil. of brs.. | 9, 276 | 8, 578 | 8,810 | 8, 040 | 9, 245 | 8, 267 | 7,920 |  |  |  | 7,548 | 7,872 |  |
| A verage per spindle in place......... hours. | 378 | 342 | 353 | 322 | 370 | 331 | 318 | 321 | 324 | r281 | 305 | 318 | ! 32 |
| operations. $\qquad$ pet. of capacity.Cotton yarn, wholesale prices: | 103.3 | 97.9 | 101.4 | 100.7 | 102.9 | 99.7 | 94.6 | 92.0 | 89.4 | 87.9 | 86.6 | 90. 4 | 96.7 |
|  | . 257 | . 277 | . 279 | . 274 | . 272 | . 255 | . 248 | . 228 | . 222 | . 219 | . 227 | $22 \%$ | .22 |
| $40 / \mathrm{s}$, southern, single, carded, Boston.. do | . 355 | . 365 | . 378 | . 378 | . 375 | . 350 | .344 | . 338 | . 338 | . 321 | . 325 | . 325 | . 325 |
| Ravon: RAYON AND SILK |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rayon: Deliveries (consumption), yarn**..mil. of | 36.9386 | 34.84,062 | 33.35,677 | 32.06,750 | $\begin{array}{r} 31.8 \\ 5,104 \end{array}$ | $\begin{array}{r} 29.8 \\ 2,607 \end{array}$ | 29.81,279 | $\begin{array}{r} 31.1 \\ \mathbf{1}, 962 \end{array}$ | ${ }_{571}^{32.2}$ | 31.4669 | -32.1391 | ' 34.91 | - 30.9 |
| Imports (c.a.............- thous of 1 b |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale, 150 denier, first quality (N. Y.) dol. per 1 b -. | .53 68 | .539.4 | 7.77 | .53 6.4 | .53 7.0 | $\begin{array}{r} .53 \\ 8.3 \end{array}$ | $\begin{array}{r} .53 \\ \mathbf{1 0 . 4} \end{array}$ | 1.53 | $\begin{array}{r} .53 \\ 12.5 \end{array}$ | .5312.8 | -.11.1 | .53-9.9 | -8. ${ }^{5}$ |
| Stocks, yarn, end of mo. $\ddagger$ - |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Silk: <br> Deliveries (consumption) <br> beles | $\begin{array}{r} 39,877 \\ 6.490 \end{array}$ | $\begin{gathered} 41,858 \\ 6,936 \end{gathered}$ | $\begin{array}{r} 32,241 \\ 5,423 \end{array}$ | $\begin{array}{r} 21.128 \\ 5,322 \end{array}$ | $\begin{array}{r} 29,506 \\ 4,972 \end{array}$ | $\begin{array}{r} 22,485 \\ 2,175 \end{array}$ | $\begin{array}{r} 21,685 \\ 2,213 \end{array}$ | $\begin{array}{r} 21,740 \\ 2,494 \end{array}$ | $\begin{array}{r} 18,097 \\ 2,925 \end{array}$ | 17.3072,356 | $\begin{array}{r} 22,766 \\ 3,827 \end{array}$ | $\begin{array}{r} 30,189 \\ 4,761 \end{array}$ | $\begin{array}{r} 28,826 \\ 3,739 \end{array}$ |
| Imports, raw - ..........-.-.-thous of 1b- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| w, Japanese, 13-15 (N.Y.) dol. per lb | 2.698 | 3.271 | 3.394 | 3.921 | 3.683 | 3.061 | 2.951 | 2.681 | 2. 794 | 2.724 | 2.540 | 2.529 | 2.361 |
| Stocks, end of month: <br> Total visible stocks ......................... bales United States (warehouses) <br> do... | $\begin{array}{r} 184,797 \\ 48,297 \end{array}$ | $\begin{aligned} & 89,135 \\ & 35,935 \end{aligned}$ | $\begin{aligned} & 92,527 \\ & 41,927 \end{aligned}$ | $\begin{array}{r} 109,110 \\ 55,610 \end{array}$ | $\begin{aligned} & 87,025 \\ & 59,225 \end{aligned}$ | $\begin{aligned} & 83,306 \\ & 50,306 \end{aligned}$ | $\begin{gathered} 87,087 \\ 45,887 \end{gathered}$ | $\begin{aligned} & 85,798 \\ & 42,698 \end{aligned}$ | $\begin{aligned} & 92,485 \\ & 43,285 \end{aligned}$ | $\begin{aligned} & 90,122 \\ & 41,822 \end{aligned}$ | $\begin{array}{r} 115,111 \\ 43,211 \end{array}$ | $\begin{gathered} 151,698 \\ 40,895 \end{gathered}$ | $\begin{array}{r} 152.259 \\ 44.474 \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| W00L |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports (unmanulactured) -.....-thous. of lb.- | 33,951 | 19,832 | 22,909 | 26, 035 | 45, 08228, 189 | 37, 212 | 38,529 | 22,065 | 18,466 | 18,666 | 17, 502 | 16.099 | 21,831 |
| Consumption (scoured basis) i Apparel class | $\begin{aligned} & 39,240 \\ & 11.387 \end{aligned}$ | $\begin{aligned} & 33,984 \\ & 11,274 \end{aligned}$ | $\begin{array}{r} 26,436 \\ 9,238 \end{array}$ | $\begin{array}{r} 22,378 \\ 7,665 \end{array}$ |  | $\begin{array}{r} 21,302 \\ 8,658 \end{array}$ | $\begin{array}{r} 17,709 \\ 7,340 \end{array}$ | $\begin{array}{r} 17,471 \\ 8,544 \end{array}$ | $\begin{array}{r} 17,065 \\ 6,524 \end{array}$ | $\begin{array}{r} 19,373 \\ \mathbf{5}, 798 \end{array}$ | $\begin{gathered} 28,431 \\ 6,061 \end{gathered}$ | 24,7997,515 | $\begin{gathered} 28,660 \\ 7,941 \end{gathered}$ |
| Carpet class |  |  |  |  | $\begin{array}{r} 28,189 \\ 9,703 \end{array}$ |  |  |  |  |  |  |  |  |
| Machinery activity (weekly average):I Looms: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Woolen and worsted: |  |  |  |  |  |  | $\begin{array}{r} 1,792 \\ 96 \\ 221 \end{array}$ | $\begin{array}{r}2,041 \\ \hline 103\end{array}$ | 2,04678 | 1,85369 | 1,58780 |  |  |  | $\begin{gathered} 1,40 \% \\ 70 \end{gathered}$ |  |  | 1,74 <br> 60 <br> 177 |
| Broad.-...........thous. of active hours. | $\begin{array}{r} 1,894 \\ 78 \\ 206 \end{array}$ | 1,129 | 1,088 52 | $\begin{array}{r}1,209 \\ 58 \\ \hline\end{array}$ | 1,558 | $\begin{array}{r} 1,694 \\ \hline \\ \hline 165 \end{array}$ |  |  |  |  |  |  |  |  |  |
|  |  | ${ }_{213}^{103}$ | ${ }_{197}^{78}$ |  |  |  |  | 195 195 | ${ }_{186} 88$ |  | ${ }_{183}^{52}$ | 149 |  |  |  |
| Spinning spindles: <br> Woolen--.--........................................ <br> Worsted .-................................................. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 88,027104,332182 | 81,686106,185 | 80,428103,487 | 74,38184,179 | 73,328 <br> 71,344 | $\begin{array}{r}70,764 \\ 67,472 \\ \hline\end{array}$ | 55, 888 | 54, 658 | 60, 724 | 68. 147 | 72,506 | 80,359 | 83, 667 |  |  |
|  |  |  |  |  |  |  | 51, 750 | 51, 173 | 61,167 | 66, 718 | 72, 934 | 85, 527 | 38.00\% |  |  |
|  |  | 168 | 157 | 133 | 137 | 127 | 100 | 87 | 94 | 137 | 143 | 146 | 15 S |  |  |
| Prices, wholesale: <br> Raw, territory, fine, scoured......dol. per lb | 1.03 | 1.09 | 1.06 | 1.06 | 1.02 | . 93 | . 90 | . 89 | . 86 | . 88 | . 87 | . 89 | . 92 |  |  |
| Raw, ohio and Penn., fleeces..........do... | . 44 | . 49 | . 47 | . 46 | 43 | . 39 | . 36 | . 35 | .37 | . 39 | . 39 | . 39 | . 40 |  |  |
| Suiting, unfinisbed worsted, 13 oz . (at mili) -...........................dol. per yd. | 1.931 | 2. 178 | 2.178 | 2. 178 | 2.178 | 2.116 | 1.931 | 1.931 | 1.931 | 1.931 | 1.931 | 1.981 | 1.95 |  |  |
| Women's dress goods, French serge, $54^{\prime \prime}$ (at mill) ...............................dol. per vd | 1. 153 | 1.163 | 1.163 | 1.163 | 1.188 | 1.188 | 1.188 | 1.158 | 1.114 | 1.114 | 1.114 | 1.114 | 1.114 |  |  |
| Worsted yarn, $2 / 32$ 's, crossbred stock (Boston) | 1.395 |  | 1.456 | 1.450 | 1.415 | 1.338 | 1. 300 | 1.300 | 1. 294 | 1.250 | 1.290 | 1.250 | 1.289 |  |  |
| Receipts at Boston, total..........thous. of lb.-. | 47,060 | (3) | (3) | (3) | ${ }^{(3)}$ | (a) | (3) | 13, 553 | 31,759 | 44,896 | 52,905 | 30,288 | 29,96! |  |  |
| Domestic..................................-do | 30, 393 | 11,991 | 5, 601 | 4, 678 | 4,040 | 3, 247 | 5,342 | 8, 104 | 25. 214 | 41,790 | 44,472 | 22, 540 | 22,912 |  |  |
|  | 16,667 | ${ }^{(3)}$ | ${ }^{(3)}$ | ${ }^{(3)}$ | $\left.{ }^{3}\right)$ | ${ }^{(3)}$ | ${ }^{(3)}$ | 5,449 | 6,544 | 3,106 | 8,433 | 7,738 | 6,049 |  |  |
| Stocks, scoured basis, end of quarter, total |  |  |  | 109, 533 |  |  | 98, 860 |  |  | 128, 555 |  |  |  |  |  |
| Woolen wools, total ......................do |  |  |  | 44, 286 |  |  | 41,815 |  |  | 47,508 |  |  | 41, 233 |  |  |
| Domestic. |  |  |  | 31, 102 |  |  | 28, 181 |  |  | 35, 183 |  |  | 29,378 |  |  |
| Foreign. |  |  |  | 13, 184 |  |  | 13, 634 |  |  | 12,325 |  |  | 11, 85. |  |  |
| Worsted wools, |  |  |  | 65, 247 |  |  | 57, 045 |  |  | 81,077 |  |  | ${ }_{58}^{81} 89$ |  |  |
| Domest |  |  |  | 29,776 35147 |  |  | 22,825 34,220 |  |  | 59,436 21,641 |  |  | 27.901 |  |  |

- Revised. $\quad$ Total ginnings to end of month indicated.

1 Data for October 1939 and January, April, July, and October, 1940 , are for 5 weeks; other months 4 weeks
tMonthly data beginning January 1930, corresponding to monthly averages shown on p. 155 of the 1940 Supplement, appear on p. 18 of the April 1940 Survey.
New series. For monthly data on rayon yarn deliveries beginning 1923, see table 41, p. 16 of the October 1940 issue.

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1940 | 1939 |  |  | 1940 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | October | Novem- ber | Decem- ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July | August | $\begin{aligned} & \text { Sep- } \\ & \text { tember } \end{aligned}$ |

## TEXTILE PRODUCTS-Continued

| MISCELLANEOUS PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Buttons, fresh-water pearl: <br> Production <br> pct. of capacity |  |  | 44.0 | 30.4 |  |  |  |  |  |  |  |  |  |
| Stocks, end of month-...-----thous. of gross. |  | 5,784 | 5.927 | 6,014 | 6,403 | 6,431 | 6,498 | 6,539 | 6,541 | 6,437 | 6,304 | 6,400 | 6,493 |
| Fur, sales by dealers. ............thous of dol.. | 1, 20 | 2,660 | 2,250 | 1,334 | 3,275 | 4,447 | 4, 237 | 3,813 | 4,263 | 2,403 | -3,377 | - 4,273 | +3,700 |
| Pyroxylin-coated textiles (cotton fabrics): |  | 3,578 |  |  |  |  |  |  |  |  |  |  |  |
| Pyroxylin spread..........- |  | 6,371 | $\underset{5,413}{3,132}$ | 5,038 | 5,131 | 4,930 | 4, 4,769 | 4,772 | 4, 102 | 3, ${ }^{2,931}$ | 4,435 | 5,36\% | $\frac{2,860}{6,128}$ |
| Shipments, billed...-......---thous. linear yd-- |  | 6,482 | 5,556 | 6,148 | 5,053 | 4,844 | 4,978 | 5,003 | 4,504 | 4,030 | 4,430 | 5,353 | 5,106 |

TRANSPORTATION EQUIPMENT

| AIRPLANES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production, domestic civil aircraft \$ . . . number.- |  | 439 | 344 | 271 | 241 | 250 | 298 |  |  |  |  |  |  |
|  | 334 | 43 | 62 | 294 | 206 | 170 | 191 | 233 | 295 | 372 | 235 | 383 | 284 |
| Exports: AUTOMOBILES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Assembled, total...................number-- | 8,859 | 1,202 | 4,874 | 4,901 | 4,980 | 4,776 | 4,782 | 730 | 4, 265 | 6, 299 | 8,774 | 9,877 | 9,00: |
| Passenger cars......................-do.... | 132 | 586 | 2,386 | 1,947 | 2, 258 | 2,611 | 2,797 | 443 | 1,521 | 1,382 | 3,523 | 1,5\%8 | 1,096 |
| United States: <br> Assembled, total .............................. do | 16,857 | 18, 140 | 19,676 | 22,688 | 23,032 | 20,145 | 26,497 | 15,793 | 17, 183 | 14,609 | 11, 263 | 6,539 | 5,753 |
| Passenger cars--...-...............-.-.-. do. | 7,071 | 9,461 | 10,678 | 11,885 | 13,476 | 9,837 | 10,863 | 88.184 | 9,307 | 6,463 | 3, 327 | 2,339 | 2,591 |
| Trucks...............................-do | 9,786 | 8,679 | 8, 998 | 10,803 | 9,556 | 10,308 | 15, 634 | 7,609 | 7,876 | 8, 146 | 7,536 | 4, 200 | 3,162 |
| Financing: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Retail purchasers, total......thous. of dol New cars |  | 109,793 | 113,941 | 119,637 | 105, 277 | 110,371 | 143,483 | 165, 304 | 170, 151 | 166, 922 | 166, 034 | 137, 961 | 109, 962 |
|  |  | 599, 525 | 64,000 49,463 | 69,705 | 59, 160 | 60, 395 | 85, 8184 | 96. 272 | 96,518 | 95, 038 | 92, 744 | 71,574 | 55, 797 |
|  |  | 49, 734 | 49,463 478 | 49, 408 | 45, 617 | 49,487 | 59, 879 550 | 68, 386 | 72,980 | 71, 241 | 72,626 664 | 65, 774 | 53, 711 |
| Wholesale (mirs. to dealers) |  | 130,332 | 134,922 | 179,930 | 189, 184 | 187,466 | 212,331 | 216,818 | 201,068 | 162, 101 | 141,977 | 42, 111 | 114,874 |
| Fire-extinguishing equipment, shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Motor apparatus-..--.-......-.-...-number-- | (1) | 77 | 67 | 76 | 59 | 74 | 68 | 65 | 79 | 71 | (1) | (1) | (1) |
|  | (1) | 37,471 | 33,737 | 37,869 | 31,824 | 30,600 | 35,358 | 34, 135 | 37,619 | 37,762 | (1) | (1) | (1) |
| Production: <br> Automobiles: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada, total.......-..................do.... | 21, 151 | 11,297 | 16,756 | 16, 876 | 17,213 | 18, 193 | 16,612 | 19,687 | 21, 277 | 17,930 | 14, 468 | 13,993 | 15, 775 |
| Passenger cars_-......--...........do | 7,056 | 7,791 | 9,882 | 11,054 | 12,579 | 12,779 | 12,025 | 13,487 | 12,677 | 8,739 | 3,397 | 1,510 | 3,410 |
| United States (factory sales), total....do | 493, 223 | 313, 392 | 351, 785 | 452, 142 | 432, 279 | 404,032 | 423, 620 | 432,746 | 391, 215 | 344,636 | 231,703 | 75, 873 | 269, 108 |
| Passenger cars...-.........---....-do | 421, 214 | 251, 819 | 285, 252 | 373, 804 | 362,897 | 337,756 | 352,922 | 362, 139 | 325, 676 | 286,040 | 168,769 | 46, 823 | 224,470 |
| Trucks...-....-.-.-.......-.......- do | 72,009 | 61,573 | 66,533 | 78,338 | 69,382 | 66, 276 | 70,698 | 70,607 | 65,539 | 58,596 | 62, 934 | 29,050 | 44, 638 |
| Automobile rims.-...........-thous. of rims..- | 1,759 | 1,882 | 1,783 | 2,071 | 2,164 | 1,850 | 1,918 | 1,823 | 1,744 | 1,266 | 825 | 1,075 | 1,356 |
| Registrations: New passenger cars $\ldots$...............number |  |  | 231,571 | 246,544 | 260, 216 | 224, 625 | 312,371 | 353, 239 |  | 318,615 | 315, 246 | 211,031 | 148,000 |
| New commercial cars.....................dor | 48,356 | -37,923 | 41,286 | - 37,460 | 45,650 | 41,336 | 51,093 | 55,982 | -51,553 | 43,504 | 50,913 | 48,980 | 39, 224 |
| Sales (General Motors Corporation): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| By U.S. and Canadian plants.......do.... | 226,169 | 144, 350 | 200,071 | 207,637 | 181,088 | 174, 572 | 193, 522 | 196, 747 | 185, 548 | 167,310 | 110,659 | 24,019 | 124,692 |
| United States sales: | 207, 934 | 129,821 | 180,133 | 188839 |  | 160,458 |  |  |  |  |  |  |  |
|  | 186,016 | 110, 471 | 162, 881 | 156,008 | 120,809 | 123, 874 | 174, 625 | 183, 481 | 165, 820 | 173, 212 | 145,064 | 100, 882 | 97, 527 |
| Accessories and parts, shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index-.........-. Jan. $1925=100 \ldots$ | 190 | 146 | 135 | 143 | 178 | 156 | 164 | 170 | 157 | 140 | 126 | 151 | 178 |
| Original equipment to vehicle manufacturers | 235 | 159 | 154 | 177 | 201 | 167 | 174 | 178 | 162 | 139 | 101 | 147 | 185 |
| Accesseries to wholesalers .-.-.......-do | 149 | 106 | 107 | 101 | 91 | 86 | 82 | 91 | 89 | 86 | 93 | 98 | 132 |
| Service parts to wholesalers ---....... do | 199 | 183 | 167 | 127 | 141 | 145 | 158 | 174 | 172 | 165 | 172 | 196 | 240 |
| Service equipment to wholesalers....-do. | 142 | 101 | 91 | 87 | 104 | 118 | 139 | 140 | 131 | 117 | 120 | 126 | 139 |
| RAILWAY EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (Association of American Railroads) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight cars, end of mo.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number owned .............thousands.- | 1,638 | 1,642 | 1,641 | 1,638 | 1,640 | 1,643 | 1,645 | 1,648 | 1,649 | 1,645 | 1,642 | 1,641 | 1,642 |
| Undergoing or awaiting classified repairs thousands.- | 117 | 168 | 159 | 154 | 155 | 155 | 155 | 160 |  | 153 | 144 | 138 | 131 |
| Percent of total on line. | 7.3 | 10.4 | 9.8 | 9.6 | 9.6 | 9.6 | 9.6 | 9.9 | 10.2 | 9.5 | 9.0 | 8.6 | 8.1 |
| Orders, unfilled........................-cars. | 27,459 | 28,906 | ${ }^{36,193}$ | ${ }^{37,049}$ | 34, 509 | 28, 112 | 21, 112 | 17,460 | 15, 039 | 16, 933 | 19,765 | 18,456 | 16, 802 |
| Equipment manufacturers...........do | 18,700 | 21, 025 | 28, 116 | 27, 412 | 24, 652 | 19, 159 | 13,546 | 11, 051 | 9,772 | 9,974 | 13,477 | 12,278 | 9,010 |
| Railroad shops....-.-....-.-........ do | 8,759 | 7,881 | 8,077 | 9,637 | 9,857 | 8,953 | 7,566 | 6,409 | 5,267 | 6,959 | 6,288 | 6, 178 | 7,882 |
| Locomotives, steam, end of mo.: Undergoing or awaiting classified repairs |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Undergoing or awaiting classified repairs $\begin{gathered}\text { number.. }\end{gathered}$ | 6,155 | 7, 558 | 6,985 | 6,507 | 6,324 |  | 6,604 | 6,675 |  | 6,653 |  | 6, 226 |  |
| Percent of total on line.. | 15.4 | 18.3 | 17.0 | 15.9 | 15.5 | 16.0 | 16.2 | 16.4 | 16.8 | 16.5 | 16.2 | 15.5 | 15.7 |
| Orders, unfiled...-.-....................... | 131 | 64 | 44 | 51 | 77 | 70 | 59 | 54 |  | 97 | 115 | 114 | 130 |
| Equipment manufacturers............do. | 122 | 42 | 20 | 17 | 36 | 30 | 29 | 32 | 70 | 84 | 106 | 108 | 118 |
| Railroad shops...-.-.-.-..............d. do | 9 | 22 | 24 | 34 | 41 | 40 | 30 | 22 | 18 | 13 | 9 | 6 | 12 |
| ( U. S. Bureau of the Census) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Locomotives, railroad: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfilled, end of mo., total...number.. | 268 | 165 | 184 | 155 | 158 | 146 | 139 | 170 | 152 | 146 | 232 | 277 | 27 |
| Domestic, total........................do...- | 242 | 140 | 140 | 113 | 119 | 112 | 108 | 144 | 126 | 124 | 209 | 252 | $\underline{251}$ |
|  | 125 | 30 | 27 | 21 | 40 | 35 | 28 | 72 | 70 | 81 | 87 | 109 | 126 |
|  | 117 | 110 | 113 | 92 | 79 | 77 | 80 | 72 | 56 | 43 | 122 | 143 | 125 |
| Shipments, domestic, total.-............do.... | 53 | 47 |  | 39 | 24 | 32 | 39 | 44 | 37 | 35 | 30 | a | 41 |
| Steam.................................................- do...- | 8 4 | 19 28 | 3 3 | 6 33 | ${ }_{23}^{1}$ | - 27 | ${ }^{7}$ | 68 38 | $\stackrel{2}{3}$ | 5 30 | 7 23 | 8 | 4 |

Temporarily discontinued by reporting source.
§Designation changed from "commercial licensed" or "civil aircraft" (1940 Supplement).

| Monthly statistics through December 1939, together with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey | 1940 |  | 1939 |  | 1940 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October | October | Novem. <br> ber | Decem. ber | $\underset{\text { ary }}{\text { Japu- }}$ | February | March | April | May | June | July | August | September |

## TRANSPORTATION EQUIPMENT-Continued



CANADIAN STATISTICS

| Physical volume of business, adjusted: <br> Combined indexơ"....................... $1926=100$. |  | 133.1 | 133.0 | 133.3 | 138.6 | 131.2 | 123.0 | 151.0 | 140.6 | 141.3 | 144.5 | 152.5 | 155.4 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrial production: |  | 139.7 | 139.0 | 138.2 | 145.2 | 136.2 | 127.0 | 159.8 | 146.9 | 147.6 | 151.1 | 161.6 | 167.0 |
| Construction |  | 43.2 | 40.3 | 61.7 | 52.1 | 61.6 | 61.2 | 97.4 | 76.0 | ${ }_{83.9}$ | 150.8 | ${ }_{90 .} 7$ | $12 \overline{1} .0$ |
| Electric power |  | 245.6 | 248.1 | 239.2 | 243.4 | 239.8 | 239.0 | 247.1 | 269.7 | 274.2 | 279.3 | 262.9 | 248.0 |
| Manufacturing $0^{\text {r }}$-.................- ${ }^{\text {d }}$ |  | 143.7 | 136.9 | 136.9 | 146.8 | 134. 2 | 123.3 | 142.4 | 139.8 | 132.9 | 141.7 | 151.7 | 159.7 |
| Forestryo' |  | 139.3 | 128.7 | 127.6 | 142.4 | 125.4 | 119.0 | 152.0 | 142.5 | 160.0 | 163.1 | 159.3 | 156.6 |
| Mining ${ }^{\text {a }}$ - |  | 194.2 | 236.7 | 202.4 | 215.6 | 200.9 | 185.7 | 318.7 | 229.9 | 269.2 | 263.7 | 274.3 | 228.0 |
| Distribution: |  | 114.3 | 115.8 | 119.1 | 119.7 | 116.8 | 111.5 | 125.7 | 122.6 | 123.2 | 125.5 | 126.5 | 122.2 |
| Carloadings. |  | 80.0 | 84.0 | 82.6 | 86.7 | 83.1 | 73.4 | 84.6 | 89.5 | 87.8 | ${ }^{125.9}$ | 91.7 | 81.9 |
| Exports (volume) |  | 106.9 | 114.3 | 123.7 | 130.5 | 106.3 | 96.8 | 169.5 | 141.0 | 152.8 | 138.0 | 152.0 | 134.3 |
| Imports (volume) ${ }^{\text {T }}$ |  | 99.7 | 102.1 | 108.1 | 109.7 | 107.4 | 83.5 | 136.6 | 107.6 | 106.6 | 111.8 | 121.0 | 109.8 |
| Trade employment |  | 138.3 | 137.3 | 141.8 | 139.3 | 139.6 | 141.7 | 140.4 | 142.1 | 142.9 | 148.1 | 143.9 | 146.2 |
| Agricultural marketings, adjusted: |  | 96.5 | 151.1 | 101.3 | 101.3 | 134.8 | 36.7 | 60.4 | 114.7 | 91.7 | 131.6 | 101.8 | 60.3 |
|  |  | 96.0 | 166.2 | 107.1 | 105.7 | 148.0 | 29.2 | 53.4 | 122.7 | 93.9 | 136.6 | 102.2 | 52.0 |
| Livestock |  | 99.6 | 83.2 | 75.2 | 81.9 | 75.6 | 70.1 | 91.7 | 79.0 | 81.4 | 108.9 | 100.0 | 97.7 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cost of living $\dagger$ $1935-39=100$ Wholesale prices $\qquad$ $1926=100$ | 107.0 83.3 | 103.5 79.3 | 103.8 80.3 | 103.8 | 103.8 | 103.8 | 104.6 | 104.6 | 104.9 | 104.9 | 105.6 | 105.9 | 106.4 |
| Employment (first of month, unadjusted): |  |  |  |  |  | 82.8 |  | 83.1 | 82.1 | 81.6 | 82.4 | 82.7 | 83.1 |
|  | 136.2 | 121.7 | 123.6 | 122.7 | 116.2 | 114.4 | 113.5 | 111.9 | 114.3 | 120.9 | 124.7 | 127.9 | 131.6 |
| Construction and maintenance...-...do | 121.1 | 131.5 | 117.6 | 93.8 | 68.8 | 58.1 | 55.4 | 59.6 | 68.4 | 90.5 | 105.0 | 114.3 | 121.1 |
|  | 143.8 | 119.7 | 122.1 | 122.2 | 118.2 | 120.5 | 122.6 | 123.4 | 125.7 | 129.2 | 130.3 | 134.4 | 138.4 |
| Mining | 172.3 | 170.3 | 171.0 | 171.3 | 184.7 | 168.4 | 167.1 | 164.4 | 164.5 | 166.7 | 167.2 | 168.1 | 170.2 |
| Service | 147.3 | 136.1 | 135.2 | 132.9 | 133.7 | 131.8 | 132.6 | 133.4 | 138.2 | 142.5 | 149.2 | 155.4 | 157.1 |
| Trade | 146.8 | 138.6 | 140.2 | 144.7 | 149.9 | 136.4 | 134.9 | 137.6 | 138.3 | 140.7 | 142.8 | 141.4 | 142.9 |
| Fransportation.....------............-do...- | 94.3 | 94.8 | 90.6 | 89.7 | 84.5 | 83.3 | 83.0 | 82.8 | 88.8 | 90.3 | 93.7 | 94.8 | 94.6 |
| Finance: |  | 2,809 | 2,930 | 3,057 | 2,674 | 2,955 | 2,413 | 2,938 | 3,340 | 2,682 | 2,623 | 2,458 | 2,571 |
| Commercial failures........-.............. | 79 | 154 | 95 | 120 | 136 | , 105 | 111 | 98 | 100 | 91 | 99 | 86 | 66 |
| Life-insurance sales, new paid for ordinary $\dagger$ thous. of dol | 31,210 | 31,900 | 33,034 | 34,759 | 33,726 | 31, 820 | 30, 265 | 32, 248 | 31,779 | 28,530 | 28,159 | 24,698 | 26,156 |
| Security issues and prices: | 108, 876 | 268, 083 | 60,890 | 78.996 | 322,906 | 116,510 | 95, 037 | 89,109 | 480,816 | 75,593 |  |  | 403, 972 |
| Bond yields.......................1926=100.. | ${ }^{71.0}$ | ${ }_{76.5}$ | 74.0 | 75.1 | 74.4 | 73.4 | 73.4 | 87 | 71.8 | 73.0 | 72.8 | 72.0 | 71.3 |
| Common stock prices................. do.... | 81.4 | 106.0 | 103.6 | 101.2 | 99.7 | 99.0 | 99.1 | 97.0 | 80.4 | 71.9 | 72.5 | 76.0 | 83.2 |
| Foreign trade: ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, total.....................thous. of thous. of bu-- | 10,689 | 16,849 | 20,635 | 34,412 | 10, 358 | 72,314 6,598 | 83,465 8,28 | 84,683 5,082 | 110,764 23,466 | 111,622 13,570 | 101,463 11,868 | 111,360 11,401 | $\begin{gathered} 102,788 \\ 9,500 \end{gathered}$ |
|  |  | 1,444 | ${ }^{\text {- }}$ 573 | ${ }^{3}, 003$ | 1, 725 | - 559 | ${ }^{8} 716$ | ${ }^{5} 5$ | ${ }^{20,} 723$ | $\begin{array}{r}11,509 \\ \hline 009\end{array}$ | 11,888 | 11, 4076 | ${ }^{5} 551$ |
| Railways: | 108,645 | 79,053 | 84, 561 | 72,109 | 71,104 | 71,042 | 76,734 | 85, 980 | 100, 537 | 90,705 | 89,496 | 96, 836 | 86,287 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| CarioaningsFinancial results:Operating revenues |  | 270 | 248 | 200 | 210 | 199 | 195 | 219 | 237 | 240 | 248 | 256 | 252 |
|  |  | 39,681 | 36,703 | 33, 232 | 30,495 | 30, 000 | 30, 145 | 29,916 | 34, 630 | 36, 914 | 38,398 | 37, 409 |  |
| Operating expenses |  | 26, 985 | 25, 146 | 24, 552 | 25,855 | 25, 422 | 25, 643 | 25,569 | 27, 303 | 27, 557 | 30, 402 | 30, 240 |  |
| Operating incom: |  | 11,222 | 10,083 | 8,199 | 3,373 | 3,335 | 3, 271 | 3,077 | 5,760 | 7,657 | 6,042 | 5,166 |  |
| Revenue freight carricd 1 mile mil. of tons.- |  | 3,753 | 3. 371 | 2,976 | 2,791 | 2, 757 | 2,559 | 2,785 | 2,930 | 3,504 | 3,260 | 2,987 |  |
| Passengers carried 1 mile .......mil. of pass .- |  | 115 | 101 | 196 | 144 | 134 | 168 | 124 | 141 | 180 | 219 | 218 |  |
| Production: <br> Electric power, central stations |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric power, central stations |  | 2,590 | 2,607 | 2,535 | 2,526 | 2,367 | 2,426 | 2,399 | 2,672 | 2,579 |  |  |  |
| Pig iron.........-.......thous. of long tons.. | 109 | 86 | 88 | 95 | 105 | 87 | 92 | 84 | 93 | 89 | 96 | 89 | 105 |
| Steel ingots and castings.....-..........do | 185 | 150 | 147 | 150 | 166 | 140 | 157 | 153 | 174 | 156 | 170 | 172 | 165 |
| Wheat flour-...........-.-...- thous. of bbl.- |  | 2,090 | 1,960 | 1,600 | 1,266 | 1,247 | 1,257 | 1,344 | 1,283 | 1,170 | 1,223 | 1,291 | 1,636 |

[^9]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..... | 36 |
| Transportation and communica- tions | 37 |
| Statistics on individual indus- tries: tries: |  |
| Chermicals and allied products. | 39 |
| Electric power and gas......... | 4 |
| Foodstufts arid tobacco | 45 |
| Leather and products. | 46 |
| Lumber and manufactures .....- | 47 |
| Metals and manufactures: |  |
| Iron and steel | 48 |
| Nonferrous metals and products. | 49 |
| Machinery and apparatus...... | 59 |
| Paper and printing............. | 51 |
| Rubber and products........ | 52 |
| Stone, clay, and glass products. | 33 |
| Textile products............-- | 54 |
| Canadian statistics.................- | 56 |

## CLASSIFICATION, BY INDIVIDUAL

 SERIES

Debt, United Sismes Goverament -... Page Delaware, employment, pay rolls, wages 26. 28. 29 Department stores: Sales, stocks, coliectiont. 25 Deposits, bank
Disputes, molustrial wivents and rates. 10.36 Dividend declaration payments and rates 19.36 Eartings, factory, averase weekly and
hourly,
Fags Eggs and chiciens
Electrical equipmertit. Electric power, production, sales, revenues. 41
Employment:
Cities and States
26.27
5.26 .27

Factory
25, 26. 27
Nonmanufacturing
Emigration and immigration
Engineering construction
Exchange rates, foreign
Expenditures, United States Government
Explosives
Exports …
Factory employment, pay rolls, wages
Fairchild's retail price index. $\quad 26,27,28,29,30$

Farm prices, index. ...........
Federal Government, finances
Federal Reserve banks, condition of
Federal Reserve reporting member banks
2

Fire-exting
Fire osse
Fish oils
and fish
Flaxseed
$\begin{array}{ll}\text { Flaxseed } \\ \text { Flooring, oak, maple, beech, and birch................................................................. } & 43\end{array}$
39, 4

Food products
$22,24,26,28,29,31,33,37,41,42,43,44$
Footwear........ 19, 20, 21, 26, 28, 29, 47
Foreclosures, real estate.
Foreclosures, real estat
Foundry equipment.....
Freight carloadiags, cars, indexes............................. 37,38
Freight-car surplus
Fruits and vegetab
Fuel equipment.
Fuel equipment
Fuels.
Furniture
Gas, customers,
sales, revenu
$\xrightarrow{\sim}$

Gelatin, edible
General Motors sales
Glass and glassware
Gold
Good

Gra
Hide
Hogse-loan banks, loans outstanding
Home mortgages
Hosiery
Hotels
Hotels.-
Housing employinent, pay rolls, wages - $26,28,29$
Immigration and emigration
Imports
Income payments
Income-tax receipts
Incorporations, business, new
Industrial production, indexes
Instaliment loans
Installment sales, New England
Insurance,
Interest and money rates.
Iron and steel, crude, manufactures
crude, manufactures.
$20,21,22.25,26,27,28,29,31,48,49$
Kerosene
Kabor turn-over, disputes
Lamb and mution
Lard.
Leather
$19,20,21,26,28,29,31,46,47$
Livestock
Loans, real-estate, agricultural, brokers'
Locomotives
Looms, woolen, activity.
Lubricants.n, activi............................... 54




Manufacturers' orders, shipments, inven-
tories
20. 21

Manufacturing indexes ............................... 19, 20
Maryland, employment, pay rolls-.......... 26, 28
Massachusetts. employment, pay rolls,
Massachusetts. employment, pay rolls,
wages_-....................... 26,29
wages
Meats and meat packing
Metals............................20, 22, 25, 26, 27, 28, 29
Methano!
Mexico, silver production
Milk_-_
$20,27,28$

Newspriat,
New York,
52
New York, employment, pay rolis, wages,
canal trafic. Canal traine. Oats
Ohio, employment
Olemargatine
$-39,40$
-39
Orders and shipments, manufacturers 40
20
Paint sales
$19,20,2 \overline{1}, 22,26,28,2 \overrightarrow{9}, 51,5$
Passenger car sales index
Passports issued
Pay rolls:
Factory, by cities and States
Nonmanufacturing industries
Pennsylvania, employment, pay rolls, wages
Petroleum and products.
$20,21,26,-27,28,29,4$
Pigiron
Porcelain ena
Pork
Postal business
Postal busines
Poultry and eggs
$-19,21,44$

Printing -- $\qquad$
21,22
29,52
29

Purchasing power of the dollar
Radiators
12
33
30
36
38
51
22
, 50
24
Railways, operations, equipment, financial
statistics, employment, wages $27, \ldots, \overline{37}, 38,55,56$
Railways, street (see street railways, 19.29
Railways, street (see street railways, etc.)
Ranges, electric
Rayon,
Reconstruction Finance Corporation, loans
20, 22, 51
Rutstanding ..........................................
Registrations, automobiles
33,34
51
55
Rents (housi
Automobiles, new passenger $-\overline{0}$ ), grocery,
Chain stores, variety (5-and-1.-.
Chain stores, variety (5-and-10), grocery,
Department
Rail order


## 24

Roofing asphait ...-... footwear, tires and

Sheep and lambs...
Shipbuilding
$19,20,21,26,28,29$,
20,22,
Silver
24,25
25
25

| Skins |  |
| :--- | :--- |
| Slaughtering and meat packing | 19 |
| $20,26,28, ~ 29,4$ |  |

Spindle activity, cotton, wool
Steel and iron, crude, manufactures
$20,21,22,25,26,27,28,29,3 \overline{1}, 3 \overline{3}, 48$,
Steel, scrap,

facturers inventories)
Stone, clay, and glass products
Street railways and buses.......................
Sulphur
Suphuric acid
Superphosphate
Tea ephone, telegraph, cable, and radio-

Tile.

Tools, ma
Trucks and tractors, industrial, electric.
United States Government bonds.-.-.

Vacuum cleaners
Variety-store sales index
Vegetable oils
Wegetables .......................................................
Warehouses, space occupied
Waterway traffic
Wheat and wheat flour
Wholesale price indexes
Wire cloth. ............................................
Wisconsin, factory employment

Zinc.


# INTERNATIONAL REFERENCE SERVICE 

issued by the Bureau of Foreign and Domestic Commerce Department of Commerce, Washington

## $\$ 3$ PER YEAR

This newly established looseleaf reference service contains data on economic and commercial conditions in foreign countries prepared, as a rule, in the following divisions:

| Commercial Laws Finance | Foreign Tariffs <br> Regional Information |
| :---: | :---: |
| Transportation |  |

Of broad economic scope and having permanent or semipermanent value, as exemplified by annual reviews, the International Reference Service, confined to the foreign field exclusively, offers:

> Surveys of toreign maxiei areas,
> Foreign industrial development data,
> Foreign trade reports,
> Studies of foreign tariff changes including information on quotas, documentation, restrictions, and regulations,
> Analyses of foreign commercial laws affecting the interests of Americans,
> Appraisal of transpoxition problems,
> Basic data xelating to ocean and foreign land shipping,
> Analyses of international shifts of capifal,
> Monetary, financial, and budgetary developments in foreign countries,
> Easic export and import data,
> And much other material of equal value and importance.

Reports included in the International Feference Service will be $81 / 2 \times 11$ inches in size, printed on substandial white paper, two columns, and punched for a standard 3 -ring binder. Binders are not supplied but may be obtained from most office supply firms.

The International Reference Service may be obtained from the Superintendent of Documents at the Government Printing Office, Washington, D. C., or through any office of the Bureau of Foreign and Domestic Commerce listed below. The annual subscription price is $\$ 6.00$ per year, in advance, and full remittance should accompany all orders.

NOTE: Although most businessmen will wish to subscribe to the whole service, thus receiving all reports as rapidly as they are issued, arrangements have been made to make available single copies of individual reports. These single copies will be available through the Superintendent of Documents and the Bureau's offices at varying prices, such prices depending upon the number of pages in the individual report. Announcement of the availability of the single copies will be made in Foreign Commerce Weekly.

SALES AGENCY Offices of the bureau of foreign AND DOMESTIC COMMERCE

Atlanta, Ga. Birminghom, Ala. Boston, Mass. Buffaio, N. Y. Charleston, S. C. Chicago, Ill Cincennati, Ohio. Cleveland, Ohio. Dallas, Tex. Denver, Colo. Detroit, Mich.
Honolulu, T, H.
Houston, Tex,
Indianapolis, Ind.
Jacksonville, Fla.
Kansas City, Mo.
Los Angeles, Calif.
Memphis, Tenn.
Minneapolis, Mina.
New Orleans, La.
New York, N. Y.
Philadelphic, Pa.

Pittsburgh, Pa. Portland, Orec Richmond, Va. Rochester, N. X. St. Louis, Mo. San Francisco, Calif San Juan, P. R. Savannah, Ga, Seattle, Wash. Wilmington, Del.


[^0]:    Copies may be obtained from the Superintendent of Documents at the United States Government Printing Office，Washington，D．C．，or from any of the offices of the Bureau of Foreiga and Domestic Commerce listed at right．Price 30 cents． Remittance with all orders．

[^1]:    Atlanta，Ga． Birmingham，Ala． Boston，Mass． Buffalo，N．Y． Charleston，S．C． Chicago，IIl． Cincinnati，Ohio Cleveland，Ohio Dallas，Tex． Denver，Colo． Detroit，Mich． Honolulu，T．H． Houston，Tex． Indianapolis，Ind． Jacksonville，Fla， Kansas City，Mo．

    Los Angeles，Calit． Memphis，Tenn． Minneapolis，Mina． New Orleans，La． New York，N．Y Philadelphia，Pa． Pittsburgh，Pa． Portland，Oreg． Richmond，Va． Rochester，N．Y． St．Louis，Mo San Francisco，Calif San Juan，P．R． Savannah，Ga． Seattle，Wash． Wilmington，De！．

[^2]:    *Adjusted for seasonal rariations.

[^3]:    ${ }^{1}$ In view of the composition of the respective indexes, a comparison of the volume of imports with the volume of manufacturing production rather than the volume of all industrial production is considered more significant. Fluctuations in the latter two series are, however, practically identical.

[^4]:    ${ }^{1}$ Revised series. Compiled by the $\ell$. S. Deportment of Commerce. Bureull of Foreign and Pomevtic Commerce. Data include exports of refinery and natural easoline, other petroleum motor fuels, naphtha, solvents and other finished light products. Benzol is also included heginning July 1917 when this item was first reported in export did not include benzol.

[^5]:    For footnote see p. 18.

[^6]:    ${ }^{1}$ This table presents monthly figures for all years for the series on electric power production shown in the 1940 Supplement and includes revised figures for 1939 . The data have been compiled by the Federal Power Commission beginning May 1936 ; theretofore, compiled by the U. S. Department of the Interior, Geological Survey. Reports are solicted re made as additional reports become available. In 1939 reports were received from 1,677 companies operating 4126 genereting plants The net output of the following type of plants is included: Privately and municipally owned electric utilities; that part of production of mining and manufacturing plants which is sold (except that data are not included for concerns selling less than 10,000 kilowatt hours a month); electric and steam railways (total output, including produced for own use and for sale); Bureau of Rec lamation plants and other Federal projects; cooperatives, power districts, state projects, and publicly owned noncentral stations.

    Data are comparable with statistics compiled by Bureau of Census with the following minor exceptions: The Commission does not include a few small plants of less than 100 kilowatts; the output of electric and steam railways for their own use is included here but excluded by the Bureau of the Census. The latter data have been reported separately by the Commission since January 1937 but have been included in the totals for all years in order to preserve the comparability of the series.

[^7]:    - Revised.

[^8]:    *Revised. $\quad{ }^{1}$ Series discontinued by reporting source.
    Nuw series. Data beginning January 1934 are shown in table 49, pp. 16 and 17 , of the $\lambda$ дovenaber 1940 issue.

[^9]:    1 Discontinued by renorting source.
    SSeries covers only straight electric types (trolley or third-rail and storage battery); data are available beginning 1939 also for Diesel-electric, Diesel-mechanical, and gaso-line-inechanical or steam locomotives. Data for 1940 are not comparable with those for earlier years which include some anits of only par tial United States manufacture. o'Prior to 1940 , the Canadian foreign trade year ended in March and the period for closing returns for this month was extended beyond the normal period in an attempt the calendar year was adopted; therefore, March 1940 trade figures show a considerable artificial reduction and April figures a considerable artificial increase as compared with previous years. The business indexes to which this note is anpended are similarly affected since exports and imports a considerable artincial increase as compared with previous years. The business indexes to which this note is appended are similarly affected since exports and imports of certain commodities are component factors. a 1935-39 base; revised data beginning 1913 will be shown in a subsequent issue.

