## SURVEY

OF

## CURRENT BUSINESS



## UNITED STATES DEPARTMENT OF COMMERCE

BUREAU OF FOREIGN AND DOMESTIC COMMERCE
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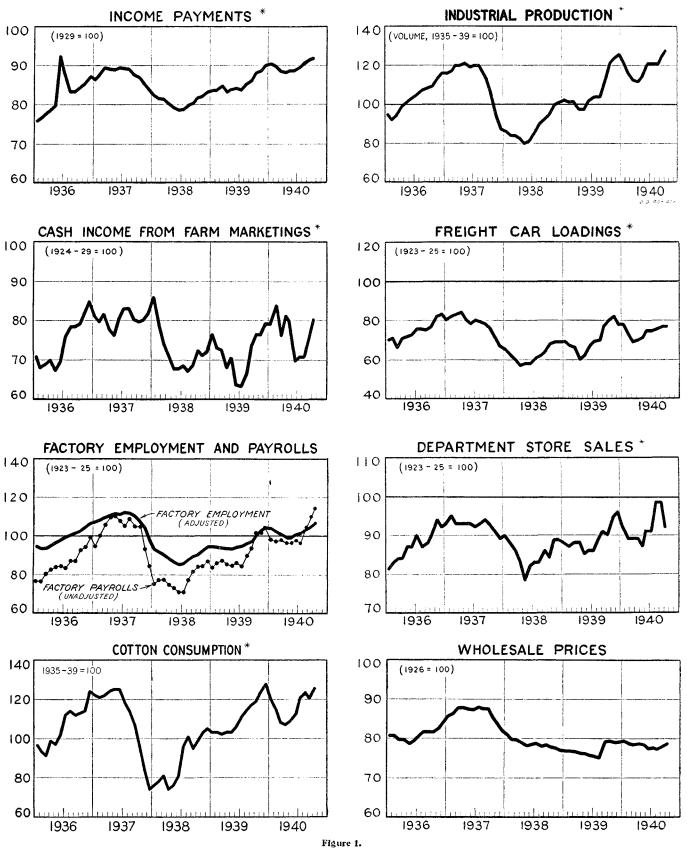
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### Monthly Business Indicators, 1936-40



<sup>\*</sup>Adjusted for seasonal variations.

### The Business Situation

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

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

#### Production Resists Seasonal Slack.

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

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

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

#### Defense Requirements Largely Durable Goods.

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

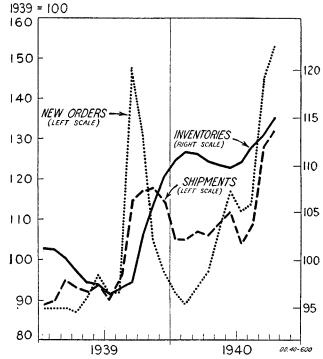


Figure 2.—Indexes of Value of Manufacturers' New Orders, Shipments, and Inventories, 1939 and 1940 (U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce).

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

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

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

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

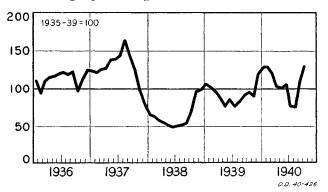


Figure 3.—Index of Automobile Production, With Adjustment for Seasonal Variations, 1936-40 (Board of Governors of the Federal Reserve System).

volume the total was not unusually large for the month. In spite of continually rising backlogs, daily average steel production increased very little during the month because of limited unused capacity. Production in the month was 6,400,000 tons, about 96.3 percent of rated capacity. This compares with output of 93.5 percent of capacity in October and 92.4 percent in November 1939.

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

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

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

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

#### Rise in Inventories.

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

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

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

#### Prices Continue To Advance.

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

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

That wholesale prices were not advancing in the sensational fashion of a year ago should not obscure the fact that some general upward movement is in progress. As yet it is not great for, in spite of record production, sensitive commodity prices have increased only to levels prevailing in February and March. These levels, however, do involve an increase of 17 percent over 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

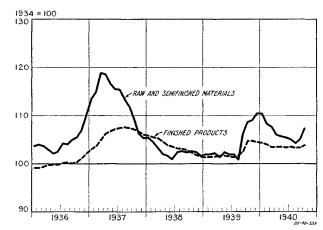


Figure 4.—Indexes of Wholesale Prices of Industrial Commodities, 1936-40 (Federal Reserve Classification of Bureau of Labor Statistics Data; All Foods and Feeds, Both Raw and Processed, Are Omitted).

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

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

#### Large Christmas Trade Anticipated.

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

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

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

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

#### Steel and the Capacity Problem

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

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

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

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

That domestic consumption of steel today is very large is clearly evident from the degree to which activity in major steel-consuming areas has advanced over 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 activity in October of this year with October of last year, when steel production was at the high rate of 91 percent of capacity. The following table presents such a comparison, showing steel exports and production in the major steel-consuming industries.

	June 1939	October 1939	October 1940	Percent increase October 1940 from October 1939
Automobile production (thousands).  Structural steel shipments (thousand tons).  Railroad ears (1935-39=100) 1.  Shipbuilding (1935-39=100) 1.  Machinery (1935-39=100) 1.  Exports (thousand tons).	99	313 134 99 140 117 220	493 139 138 224 149 877	57. 5 3. 7 39. 4 60. 0 27. 4 298. 6

<sup>&</sup>lt;sup>1</sup> Federal Reserve production indexes

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

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

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

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

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

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

#### Profits Exceed Year Ago Returns

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

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

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

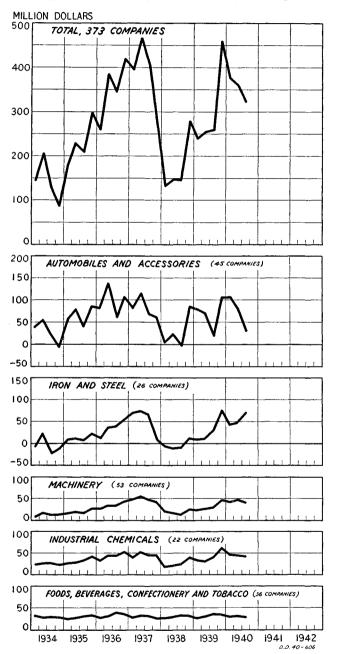


Figure 5.—Quarterly Profits of Large Industrial Corporations, 1934-40 (Board of Governors of the Federal Reserve System).

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. Moreover, this act imposed an excess profits tax. As this latter legislation was adopted at too late a date to influence most reports on second quarter earnings, it has had a disproportionate effect on third quarter reports. If the new taxes, which are retroactive to January 1, 1940, could have been allocated properly over the year to date, the profit reports for the third quarter would have been more in line with expanded industrial output.

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

#### Construction Activity in 1940

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

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

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

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

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

#### Construction Activity in the United States, 1939-40

[Millions of dollars]

Type of construction	1939	1940 1
Total, all types	9, 688	9, 925
New construction, total	6,089	6, 525
Private funds, total	3, 491	3, 985
Nonfarm, total		3, 615
Residential	1,860	2, 050
Public utility	531	66/
Other nonresidential.	760	900
Farm		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

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

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

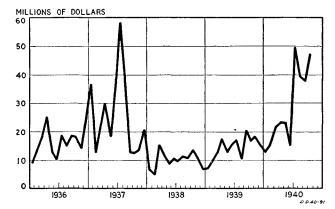


Figure 6.-Value of Construction Contracts Awarded for Manufacturing Buildings in 37 States, 1936-40 (F. W. Dodge Corporation).

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

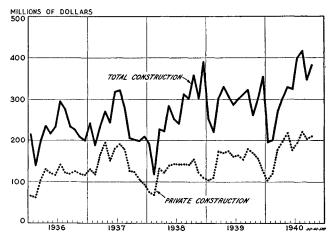


Figure 7.-Value of Total and Private Construction Contracts Awarded in 37 States, 1936-40 (F. W. Dodge Corporation).

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

<sup>&</sup>lt;sup>2</sup> Does not include building of naval vessels.

## 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 Transactions of this character serve to inflate the statistics of imports into the United States. Again, the altered political and economic relationships growing out of the war in Europe are directly responsible for the concerted efforts being made under Government direction to foster import trade with Latin America. They are, moreover, not without significance for the continued import and purchase by the Treasury of unprecedented quantities of foreign gold and silver, which are in many countries among the principal articles of export to the United States.

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

#### Relationship Between Imports and Industrial Production.

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

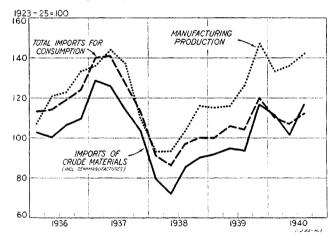


Figure 8.—Indexes of Quantity of Total U. S. Imports for Consumption, Imports of Crude Materials (Including Semimanufactures), and Manufacturing Production, by Quarters, 1936-40 (U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce).

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

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

#### Trends in Import Trade Since 1936.

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

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

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

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

#### Sources of Strategic Materials.

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

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

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

[Values in thousands of dollars]

[Values in	thousand	s of dol	llars]			
		1939		First	half of	1940
Commodity and country	Quant	ity		Quant	ity	
	Amount	Per- cent	Value	Amount	Per- cent	Value
Antimony ore (1,000 lb.1) Mexico Bolivia Peru Other South America	18, 896 12, 691 4, 909 861 436	100. 0 67. 2 26. 0 4. 6 2. 3	1, <u>1</u> 32 676 371 63 22	16, 421 9, 346 6, 309 750 15	100, 0 56, 9 38, 4 4, 6	1, 076 506 507 62
Chromite (1,000 tons 2).  British South Africa British West Africa. Philippine Islands. British India French Oceania. Turkey. Greece. Cuba. Manganese ore containing 35 per-		100. 0 38. 9 1. 9 21. 2 6. 1 5. 6 5. 9 3. 2 16. 1	3, 815 1, 719 81 635 254 281 324 112 361	52, 590 3, 674 40, 225 6, 973 16, 199 15, 182 4, 741	34. 3 2. 4 26. 3 4. 6 10. 6	184 744 234 392 636 122
cent and over of manganese (1,000 lb.³) Union of Soviet Socialist Republics	702, 934 154, 294	100. 0 21. 9	8, 498 2, 204	209, 319	36. 1	2, 699
Cuba. Brazil. Chile. British India. Philippine Islands. Union of South Africa. Gold Coast.	115, 849 43, 678 51 102, 046 7, 802 3, 802 275, 002	16. 5 6. 2 . 1 14. 5 1. 1 . 5 39. 1	1, 690 367 (4) 1, 055 90 46 3, 019		11. 8 9. 5 1. 4 9. 9 3. 3 12. 0 17. 3	1, 372 737 152 520 211 708 1, 575
Manila fiber (tons of 2,240 lb.)	45, 932 45, 212 720	100. 0 98. 4 1. 6	4, 172 4, 094 78	27, 724 26, 637 1, 073	100. 0 96. 1 3. 9	148
Mica (1,000 lb.) British India Madagascar Brazil Other South America Canada	3, 267 2, 381 563 150 53 81	100. 0 72. 9 17. 2 4. 6 1. 6 2. 5	912 646 138 56 21 34	4, 217 279	100. 0 89. 2 5. 9 3. 0 1. 0	16
Nickel in pigs, bars, etc. <sup>5</sup> (1,000 lb.)_ Canada Norway	99, 309 97, 784 1, 291	100. 0 98. 5 1. 3	24, 914 24, 458 370	59, 266 59, 159 108	100. 0 99. 8 . 2	14, 766
Quartz crystals (Brazilian pebble) (1,000 lb.)	67 67	100. 0 100. 0	139 139	37 37	100. 0 100. 0	91 91
Cinchona bark (1,000 lb.) Netherlands Iudies South and Central America	2, 030 1, 984 39	100. 0 97. 7 1. 9	857 851 4	971 867 104	100. 0 89. 3 10. 7	381 370 11
Quinine sulphate and other alkaloids, sults, etc. (1,000 oz.)  Netherlands Netherlands Indies Germany	2, 585 2, 424 143	100. 0 93. 8 5. 5	1, 383 1, 294	1, 895 1, 194 700	63.0	1, 016 663 352
Mercury (1,000 lb.) Mexico Spain Italy	266 43	100. 0 16. 2 74. 4 9. 8	337 61 246 30	13 10 3 (4)	100. 0 76. 9 23. 1	18 14 4 (4)
Hevea, caucho and other natural crude rubber (1,000 lb.) 6. British Malaya Netherlands Indies Ceylon British India and Burma French Indo China South and Ceutral America	1,052,679 597, 318 290, 141 77, 904 7, 548 58, 207 12, 847		167, 587 94, 367 47, 012 12, 762 1, 187 9, 267 1, 611		100. 0 57. 3 30. 1 7. 3 1. 3 2. 7	128, 446 73, 964 38, 860 9, 204 1, 650 3, 250 936
Raw silk (1,000 lb.) Japan China Italy	51, 595 44, 578 5, 862 1, 141	100. 0 86. 4 11. 4 2. 2	120, 848 106, 949 11, 711 2, 163	15, 838 12, 306 2, 007 1, 524	100. 0 77. 7 12. 7 9. 6	41, 260 5, 304
Tin in bars, blocks, etc. (1,000 lb.) British Malaya Netherlands Indies. China and Hong Kong United Kingdom Belgian Congo.	157, 029 104, 799 11, 907 9, 678 23, 963 224	100, 0 66, 7 7, 6 6, 2 15, 3	70, 591 47, 139 5, 443 4, 015 10, 856	119, 084 101, 456 4, 575 5, 205 5, 371	100. 0 85. 2 3. 8 4. 4 4. 5 1. 7	52, 099
Tin ore (tons of 2,240 lb. <sup>7</sup> )	500 20 279	100. 0 4. 0 55. 8 40. 2	(	1, 242 1, 123	100, 0 90, 4 8, 9	1, 058 941 110
Tungsten ore and concentrates (for consumption) (1,000 lb.*) China British Malaya. British India and Burma Thailand Australia.	1,485 900 124 13	100. 0 60. 6 8. 4 . 9	998 587 113 9	2, 695 1, 103 119 114 66	100. 0 40. 9 4. 4 4. 2 2. 4	2, 189 935 123 88 36
South America						

Antimony content.

<sup>3</sup> Manganese content.

<sup>2</sup> Tons of 2,240 pounds, chromic oxide content.
4 Less than \$50 tha

<sup>8</sup> 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

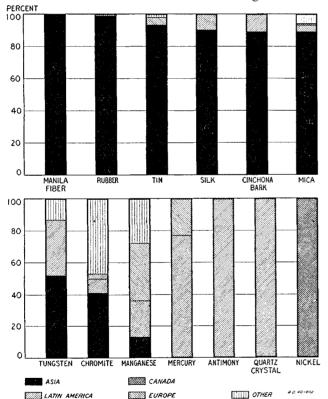


Figure 9.—Imports of Strategic Materials, by Continents, First Half of 1940 (U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce).

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, Government-held stocks in the United States were 57,000 long tons, and private stocks were 202,000 tons. Total imports during 1939 including latex and guayule were approximately 500,000 tons and during the first 10 months of 1940 approximately 650,000 tons. Domestic requirements for the current year have been placed at something over 600,000 tons.

Four other commodities designated as strategic are chiefly of Asiatic origin. Japan provides four-fifths of United States imports of raw silk. The only other important sources are China and Italy, and imports from Italy have been cut off since June. Manila fiber comes almost entirely from the Philippine Islands. Cinchona bark, from which quinine is derived, is imported almost exclusively from the Netherlands Indies, although some of inferior quality is obtained in Central and South America. Quinine sulphate and other alkaloids and quinine salts, formerly purchased from the Netherlands, are now imported from the Netherlands Indies. British India is the only important source of films and splittings of mica used in conductors, spark plugs, radio tubes, armatures, and transformers, although supplies of unmanufactured mica are available from Madagascar, Brazil and other South American countries, and Canada. With the exception of raw silk, which has been purchased in steadily decreasing quantities during the past decade, imports of these commodities have been maintained or increased during 1940 from the levels of the preceding 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 millio	us of doll	arsl			
Continent	Total	Crude mate- rials	Crude food- stuffs	Manu- fac- tured food- stuffs <sup>1</sup>	Semi- manu- fac- tures	Fin- ished manu- fac- tures
SEPTEMBER 1938-AUGUST 1939						
Imports,total	2, 110. 7	656. 4	281.4	295. 3	438. 7	438. 9
Northern North America Southern North America South America Europe Asia Oceania Africa	206. 8 278. 5 623. 3 609. 9	36. 5 35. 4 99. 3 93. 0 332. 5 20. 1 39. 5	32. 5 65. 1 127. 1 6. 8 33. 6 .1 16. 2	23. 5 70. 8 13. 7 107. 4 75. 9 2. 4 1. 5	85. 0 28. 2 35. 5 192. 9 89. 4 .7 6. 9	124. 9 7. 2 2. 8 223. 2 78. 6 . 8 1. 4
SEPTEMBER 1939-AUGUST 1940						
Imports, total	2, 528. 7	937. 4	293, 7	313. 1	557. 5	427, 2
Northern North America Southern North America South America Europe Asia Oceania Africa	257. 3 356. 1 490. 8 891. 2 28. 8	52. 0 43. 9 146. 3 88. 9 517. 0 24. 0 65. 2	34. 3 67. 6 129. 2 7. 1 34. 9 . 4 20. 1	26. 5 103. 1 14. 6 91. 3 73. 8 2. 6 1. 3	133. 4 33. 1 62. 1 143. 7 166. 9 1. 1 17. 2	153. 0 9. 6 3. 9 159. 9 98. 5 . 8 1. 5

<sup>!</sup> Includes beverages.

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

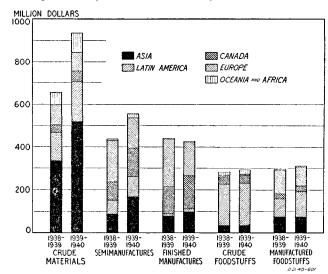


Figure 10.—Value of Imports Into the United States for Consumption, By Economic Classes and Continents, 12 Months Ended August 1939 and 1940 (U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce).

Note.—Manufactured foodstuffs include beverages.

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

	Mill	ions of d	lollars	Perce	nt dist tion	ribu-	Per- cent change
Continent and country			12 mor	nths en	ded A	ugust-	-
	1937	1939	1940	1937	1939	1940	1940 from 1939
General imports, total	3, 064. 3	2, 132. 1	2, 625. 3	100.0	100.0	100.0	+23.1
Europe Northern North America Latin America Asia Oceania Africa	857. 4 438. 0 705. 4 906. 4 67. 4 89. 7		517. 8 413. 6 649. 4 906. 7 28. 2 109. 6	28. 0 14. 3 23. 0 29. 6 2. 2 2. 9	29. 2 14. 4 23. 4 28. 7 1. 1 3. 1	19. 7 15. 8 24. 7 34. 5 1. 1 4. 2	+29.9 $+48.1$ $+18.9$
Principal British countries, total. United Kingdom	1, 018. 5 222. 5 430. 2 92. 8 217. 7 43. 4 11. 9		959. 8 166. 5 401. 6 95. 2 233. 2 18. 8 44. 4	33. 2 7. 3 14. 0 3. 0 7. 1 1. 4	31. 0 6. 8 14. 0 3. 0 5. 6 1. 0	36. 6 6. 3 15. 3 3. 6 8. 9 . 7 1. 7	+15.5 +34.5 +49.0 +96.6 +44.7
Continental Europe and Mediter- ranean area, total.  Belgium Denmark Finland France Germany Austria Czacho-	669. 9 78. 1 6. 1 16. 8 76. 3	57. 7 3. 7 20. 9	47, 0 2, 3	21. 9 2. 5 . 2 . 5 2. 5	24. 1 2. 7 . 2 1. 0 3. 1	14.7 1.8 .1 .4 1.9	-18.6 -38.5 -47.6
Germany, Austria, Czecho- Slovakia and Poland Italy Netherlands Norway Portugal Spain Sweden Switzerland	150, 6 48, 7 57, 9 26, 0 9, 4 17, 1 55, 5 25, 5	38. 3 32. 3 19. 4 5, 4 8. 4 41. 6	19. 3 16. 5 9. 0 13. 3 34. 3	.3 .6 1.8	1, 5 . 9 . 3 . 4 2, 0	.3 .5 1.3	+3.6 -40.2 -15.1 +67.1 +58.4 -17.5
Union of Soviet Socialist Re- publics Other continental and Mediter-	25.7		1	.8		Ì	ļ
ranean countries 1		216.8	268. 4	2.3 9.3	10. 2	10. 2	+23.8
Cuba Mexico				4. 9 1. 9			$\begin{array}{c} +21.7 \\ +48.9 \end{array}$
South America, total	144. 8 120. 6 44. 0 49. 7	54. 2 5 100. 6 0 28. 0 7 47. 2	79. 2 108. 0 62. 2 51. 4	4.7 3.9 1.4 1.6	2. 5 4. 7 1. 3 2. 2	3. 0 4. 1 2. 4 2. 0	+46. 2 +7. 4 +122. 7 +8. 8
Asia, total China, including Hong Kong and Kwantung Japan Netherlands Indies Philippine Islands	112, 8 207, 8 103, 9	5 58.0 5 132.9 80.3	96, 7 171, 1 138, 8	3. 7 6. 8 3. 4	2. 7 6. 2 3. 8	3. 7 6. 5	+66.8 +28.7 +72.9

<sup>&</sup>lt;sup>1</sup> Includes Azores, Bulgaria, Gibraltar, Greece, Hungary, Malta, Rumania, Albania, Yugoslavia, Palestine, Syria, Turkey, Egypt, Algeria, Tunisia, and Morocco.

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

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

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

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

	Mill	ions of d	lollars	Perce	nt dist tion	ribu-	Per- cent change
Commodity and commodity group		12 1	nonths	ended .	Augusi		
	1937	1939	1940	1937	1939	1940	1940 from 1939
Total imports for consumption	3, 005. 8	2, 110. 7	2, 528. 7	100.0	100.0	100.0	+19.8
Animals and animal products, edible Meat products Fish	110. 8 36. 9 34. 0	93. 9 30. 0 30. 3		3. 7 1. 2 1. 1	4. 4 1. 4 1. 4	3. 2 . 8 1. 3	-34.5
Animals and animal products, inedible Hides and skins Furs and manufactures	226. 7 70. 4 93. 9	43.8		7. 5 2. 3 3. 1	6. 5 2. 1 2. 3	6. 6 2. 0 2. 8	+15.9
Vegetable food products and beverages. Grains and preparations. Vegetables and preparations. Fruits and nuts. Vegetable oils, edible. Cocoa or cacao beans. Ceffee. Tea.	138. 1 25. 4 67. 3	12. 2 17. 1 56. 5 12. 8 24. 3	14. 2 18. 8 59. 4 9. 2 29. 9 137. 6	26. 2 4. 6 . 8 2. 2 1. 1 1. 9 5. 0	22. 9 . 6 . 8 2. 7 . 6 1. 2 6. 5 1. 0	20. 8 . 6 . 7 2. 4 . 4 1. 2 5. 4 . 9	+8.8 $+16.3$ $+10.1$ $+5.3$ $-28.2$ $+22.9$ $+.1$ $+12.2$
Cane sugar: From Philippine Islands From foreign countries. Distilled spirits and wines	106.3	61.6		2. 0 3. 5 2. 5	2. 3 2. 9 2. 7	1.7 3.5 2.4	+44.0
Vegetable products, inedible Crude rubber Oilseeds Expressed oils and fats Tobacco, unmanufactured	220. 2 61. 5 75. 8	151. 7 35. 6 38. 9	35. 0 54. 1	15. 0 7. 3 2. 0 2. 5 1. 1	15. 1 7. 2 1. 7 1. 8 1. 7	18. 2 10. 5 1. 4 2. 1 1. 5	+74.7 -1.7 +39.0
Textile fibers and manufactures_ Cotton manufactures, includ- ing yarns	59. 3	38.1	34.8	2.0	15. 0 1. 8	1. 4	
Jute burlaps Flax, hemp, and ramie manu- factures Hard vegetable fibers 1. Wool and mohair, unmanu-	33. 1 32. 9	21.8	21.0	1.1	1.3 1.0 .7	.8	-3.9
factured Wool manufactures, including yarns Raw silk	103. 3 34. 4 116. 3	23.3	25. 1	1. 1	1. 9 1. 1 4. 5	1. 0	+7.8
Wood and paper Sawmill products Wood pulp Newsprint	20.3 94.9	$\frac{17.2}{71.6}$	22. 9 76. 2	. 7 3. 2	. 8 3. 4	. 9 3. 0	+33. <b>3</b> +6. <b>4</b>
Nonmetallic minerals Petroleum and products Diamonds	44.4	41.9	59.1	1. 5	2.0	2. 3	+40.9
Metals and manufactures Ferro-alloys Nonferrous metals Copper, including ores and	26. 4 187. 2	17.4	35.6	. 9	.8	1.4	+54.6 +104.8 +64.1
manufactures <sup>2</sup> Nickel Tin, bars, blocks, pigs, etc	44. 5 25. 5	21. 5	38.7	.8		1.5	+55.7 +80.3 +85.6
Machinery and vehicles	į		i	1		ļ.	
Coal-tar products Industrial chemicals Fertilizers and materials	17. 8 27. 1	3 19, 1 L 18, €	12. 9 15. 0	. 6 . 9	.9	$\frac{1}{1}$ . $\frac{1}{1}$	-32. 2 -17. 0
Miscellaneous articles Clocks. watches, and mechanisms Art works	9.8	9.4	12.9	.3	. 4	.5	+36.8

 $<sup>^{\</sup>rm I}$  Includes sisal, manila, kapok, New Zealand fiber, crin vegetal, etc  $^{\rm 2}$  Chiefly unrefined copper for refining and export.

#### Effect of Purchases for Reserve Stocks on Import Trade.

The trend of import trade for the near term cannot be dissociated from the projected accumulation of reserves of strategic materials under the defense program. The rubber agreements mentioned above will result by the end of 1941 in imports for 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 general or the procurement of strategic materials in particular, although all possibilities in this direction are being intensively explored. In the case of copper and petroleum brought in for refining and export, the trend of export demand is the determining factor. The recently concluded agreement upon coffee quotas between the United States and producing countries should have the effect of stabilizing the trade and of maintaining

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

#### Trade With Europe.

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

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

#### NEW OR REVISED SERIES

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

[1935-39=100]

Month	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
MOHUM							V	Vithou	t adju	ıstme	at for	seasoi	nal vai	iation	ıs						
January February March April May June July August September October November December Annual index	75 84 96 99 98 95 84 80 104 115 138 192	103 97 120 130 134 122 100 99 117 150 149 193	99 99 117 105 111 191 80 77 91 127 118 163	81 83 86 108 99 93 75 75 94 121 123 177	86 89 107 111 110 111 85 84 108 136 134 185	91 96 99 113 110 104 77 78 104 126 128 182	89 96 104 115 114 103 82 81 96 144 139 198	98 104 110 117 126 111 85 88 102 137 141 139	97 105 105 105 121 119 109 87 91 111 141 136 211	97 104 117 121 108 88 91 117 131 137 267	96 104 125 114 115 106 84 91 116 128 128 195	83 98 101 113 106 93 71 81 96 117 111 163 103	74 79 93 98 97 83 64 69 76 94 87 130	58 62 67 68 65 55 44 47 64 71 64 95	45 49 47 60 61 51 45 57 62 74 71 117	55 64 80 76 77 68 55 64 87 88 90 141	60 69 82 85 82 73 61 72 90 98 101 155	66 79 88 91 96 86 71 85 105 113 112 174	78 88 106 96 107 90 72 90 114 118 109 175	79 90 94 100 98 84 71 88 110 116 115 185	83 92 105 107 106 95 77 98 118 118 125 206
								With	adjus	tmen	for s	easona	al varia	itions							
January. February March April May June July August September October November December	90 104 110 89 99 101 109 110 114 95 115 120	124 120 125 126 135 128 130 136 128 125 124 120	120 120 120 104 111 107 105 105 100 106 99 100	98 100 96 100 99 98 100 103 103 101 103 108	104 106 109 112 110 118 114 115 118 114 114 114	111 112 111 105 110 111 104 106 114 106 109	108 112 111 111 113 111 112 110 105 122 120 118	120 120 112 118 124 121 117 118 111 117 122 118	120 121 113 115 117 119 120 120 121 121 119 124	121 119 119 117 116 120 122 118 126 113 121	121 118 122 118 113 118 117 118 123 111 113	105 112 108 197 104 104 99 103 100 102 99	94 91 91 100 95 94 90 87 78 83 78	75 72 65 72 64 62 61 59 64 63 57	59 57 48 58 61 58 64 69 61 65 64	72 75 76 80 77 78 78 77 84 78 81 83	79 80 87 81 83 85 87 86 85 87 91	87 92 90 91 97 100 102 101 99 101 102 101	102 102 103 102 108 105 103 106 106 106 99	103 105 99 98 99 98 103 102 101 104 105 107	108 107 107 109 107 112 112 112 109 110 114

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

#### Table 54.—EXPORTS OF MOTOR FUEL 1

[Thousands of barrels]

Month	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
January February March April May June July August September October November December	176 323 350 549 449 320 377 392 495 508 282 257	140 284 323 551 543 430 654 250 542 559 395 321	324 556 525 576 603 676 578 728 728 740 653 545	408 423 706 473 732 832 1, 145 1, 008 913 702 567 566	906 522 586 850 1,103 1,269 535 734 492 759 1,363 833	984 844 1, 118 1, 116 1, 304 1, 187 1, 133 1, 336 1, 091 897 1, 135 1, 299	1, 145 643 534 656 622 755 583 705 827 1, 003 739 694	728 769 1, 122 1, 037 1, 647 1, 623 1, 949 1, 401 954 1, 561 966 1, 555	1, 302 1, 316 1, 155 1, 384 1, 022 937 691 1, 112 890 1, 129 1, 104 878	1, 194 911 1, 299 1, 417 1, 354 1, 303 1, 434 864 1, 079 1, 027 984 1, 125	1, 411 1, 616 1, 679 1, 611 1, 750 1, 733 2, 007 1, 843 1, 748 2, 058 1, 293 1, 739	2, 074 2, 450 1, 933 2, 730 2, 332 2, 775 2, 082 2, 468 2, 722 2, 170 2, 296 2, 397	2, 198 2, 411 2, 902 2, 498 2, 348 2, 661 2, 507 2, 797 2, 181 2, 444 2, 831 3, 048	3, 253 3, 174 3, 033 4, 185 4, 535 3, 723 3, 662 3, 530 3, 832 2, 782 3, 757 3, 440
Total	4, 477	4, 993	6, 705	8, 473	9, 952	13, 424	8,906	15, 311	12, 921	13, 993	20, 489	28, 430	30, 825	42, 936
Monthly average	373	416	559	706	829	1, 119	742	1, 276	1,077	1, 166	1, 707	2, 369	2, 569	3, 578
	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940
January February March April May June July August September October November December	3, 535 3, 442 3, 195 3, 557 4, 423 4, 286 -3, 125 4, 177 3, 511 3, 881 3, 733 3, 081	3, 766 3, 374 3, 843 4, 064 5, 729 4, 745 5, 182 4, 517 4, 720 3, 976 4, 642 3, 703	4, 547 3, 798 4, 708 4, 528 5, 330 5, 798 6, 085 5, 659 4, 259 6, 013 4, 077 5, 998	5, 366 4, 883 6, 020 5, 748 4, 979 7, 083 5, 605 6, 623 3, 913 6, 191 3, 547 4, 299	4,733 3,603 2,844 4,018 4,807 3,167 4,309 4,112 3,076 3,374 3,723 2,540	3, 311 2, 846 2, 924 3, 607 4, 424 3, 461 2, 214 2, 278 2, 653 2, 258 2, 387 1, 845	2, 413 1, 741 2, 192 3, 167 2, 043 2, 449 3, 168 1, 721 1, 867 2, 897 1, 536	1, 871 1, 851 2, 369 2, 630 1, 761 1, 900 1, 548 1, 961 1, 803 1, 866 2, 159 1, 572	1, 861 1, 187 2, 414 1, 371 2, 099 2, 991 2, 841 2, 719 3, 009 2, 323 3, 082 3, 060	2, 460 1, 576 1, 606 2, 376 2, 523 2, 268 2, 248 2, 336 2, 448 2, 350 2, 623 1, 955	2, 783 2, 572 2, 453 2, 558 3, 093 3, 010 2, 706 3, 647 4, 337 3, 462 3, 238 2, 411	2, 966 3, 671 3, 462 4, 272 4, 278 3, 921 4, 023 4, 756 3, 381 4, 307 3, 567 5, 355	3, 319 2, 741 4, 146 3, 433 4, 285 4, 298 3, 455 3, 901 4, 056 3, 201 2, 441 2, 987	2,001 1,848 2,021 1,730 1,766 2,177 1,460 1,686 1,699 1,701
Total	43, 948	52, 260	60, 801	64, 257	44, 307	34, 208	27, 854	23, 291	28, 957	26, 771	36, 269	47, 958	42, 353	
Monthly average	3,662	4, 355	5, 057	5, 355	3, 692	2, 851	2, 321	1,941	2, 413	2, 231	3, 022	3, 996	3, 529	

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

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

[Dollars per \$100 bond]

Month	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940
January	94.4	82.6	94. 2	90. 9	98.3	99. 4	103. 7	101.3	103, 7	106. (
February	93.2	84.2	93. 1	93.0	99. 5	99. 7	103. 8	101.4	104. 1	105.
March			91.8							
April		88.8	91.8	95. 5	100. 1	100.9	99.4	101.7	106, 0	106. 7
May		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		94.4							
August	94.6	91.5	94.3	96. 5	99. 9	101.8	100.4	103. 1	107. 2	106. 7
September	93.8	91.8	94. 5	94.4	98.7	102.0	99. 7	102.2	101.3	107. 7
October	89.4		94.2							
November	89.4	91.5	91.3	96.0	99.0	102.9	100.5	103.3	103.8	<b>-</b>
December	86.1	92.6	90. 5	96. 7	99. 0	103. 1	101.0	103. 4	105. 3	
Monthly average	92.8	88. 9	93. 1	95. 4	99, 5	101, 3	100. 9	102, 5	105. 2	

Revised series. Compiled by the Board of Governors of the Federal Reserve System. The new index shows the approximate trend of prices of a representative bond of unchanging coupon rate and maturity. It is derived from the average yield of all outstanding Treasury bonds due or callable after 12 years (the yield series shown currently on p. 35 of the Survey) by calculating the price at which a bond having a coupon of 234 percent and a term of 16 years would sell in order to return the average yield. These are about the average term and coupon rate that have prevailed since 1936; higher coupon rates prevailed in earlier years. The index does not purport to measure accurately the average level of actual market prices of bonds although, as the result of selecting for the "representative bond" one with a coupon rate and maturity typical of recent years, at the present time it does measure this level approximately. For the earlier years, the level of the price index does not conform to the average of actual prices which reflected the higher coupon rates prevailing at that time, but fluctuations in the index may be considered as typical of those in actual prices. The discontinued series on bond prices, which was a simple average of market prices of all Treasury bonds due or callable after 12 years, was useful in showing the average market prices of these bonds and changes over short periods that did not involve differences in issues included but was not suitable for long-time comparisons. Bonds removed from the average as their term to call date became 12 years or less generally had higher coupon rates than new bonds added, and consequently sold at higher prices; therefore, substitutions broke the continuity of the series and tended to lower the average price irrespective of market fluctuations. These substitutions caused only negligible breaks in the yield series, from which the new price index is derived, as yields on bonds added or old bonds dropped conformed closely to yields of issues included in the average.

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

[Thousands of dollars]

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

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

#### Table 57.—FACTORY EMPLOYMENT AND PAY ROLLS 1

[Monthly average 1923-25=100]

	1939												
Item	January	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Monthly average
Employment, unadjusted: Combined index Durable goods Transportation equipment. Aircraft	92. 2 82. 3 96. 6 899. 5	93. 6 83. 3 96. 9 974. 7	94. 3 84. 1 96. 6 1, 006. 5	94. 1 84. 8 96. 3 1. 137. 8	93. 0 84. 0 91. 5 1, 260, 6	93, 4 81, 7 91, 2 1, 378, 9	93. 5 83. 0 80. 4 1, 491. 5	96. 3 84. 0 75. 8 1, 520. 4	100. 3 89. 8 97. 7 1, 591. 3		103. 9 98. 3 103. 9 1, 931. 5	104, 2 100, 2 117, 6 2, 100, 6	96, 9 87, 9 95, 9 1, 416, 4
Employment, adjusted: Combined index. Durable goods Transportation equipment. Aircraft	94. 6 84. 4 94. 2 909	94, 3 84, 2 93, 0 985	94. 0 83. 7 91. 4 997	93, 8 83, 9 91, 3 1, 116	93, 3 82, 9 87, 4 1, 224	94, 3 83, 9 89, 3 1, 339	95, 2 84, 7 90, 5 1, 477	95, 9 85, 4 88, 9 1, 520	97, 5 \$9, 0 100, 2 1, 641	101 2 94.7 106.4 1,756		104. 6 100. 1 113. 7 2, 121	96, 8 87, 9 95, 7 1, 119
Pay rolls, unadjusted: Combined index. Durable goods. Transportation equipment. Aircraft	83. 7 76. 0 93. 2 911. 2		87.6 79.4 91.9 1.017.5	85, 5 79, 5 94, 5 1, 107, 5	85.0 78.9 87.7 1, 227.7	\$6, 5 80, 8 89, 4 1, 397, 3	84. 4 76. 1 77. 2 1, 455. 8	89, 8 81, 6 79, 0 1, 519, 9	87.9		101, 7 101, 1 106, 7 1, 955, 6	103, 9 104, 8 125, 4 2, 046, 5	90.8 85.3 95.7 1.402.9

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

#### Table 58.—ELECTRIC POWER PRODUCTION 1

[Millions of kilowatt hours]

Month	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
								ſ	TOTAL	PROI	DUCTI	ON								
January February March April May June July August September October November December	3, 536 3, 509 3, 570 3, 660 3, 577 3, 690	3, 163 3, 389 3, 233 3, 256 3, 240 3, 270 3, 413 3, 371	3, 455 3, 810 3, 588 3, 810 3, 823 3, 853 4, 064 4, 028 4, 317 4, 387	4, 722 4, 298 4, 698 4, 448 4, 626 4, 491 4, 501 4, 630 4, 496 4, 903 4, 805 4, 935	5, 191 4, 836 4, 982 4, 728 4, 764 4, 538 4, 600 4, 721 4, 786 5, 177 5, 045 5, 519	5, 562 4, 992 5, 386 5, 171 5, 224 5, 380 5, 455 5, 488 5, 942 5, 775 6, 145	5, 633 6, 170 5, 800 5, 839 5, 907 5, 948 6, 166 6, 216	6, 734 6, 386 6, 533 6, 433 6, 420 6, 639 6, 558 6, 889 6, 822	7, 156 6, 766 7, 133 6, 745 7, 005 6, 889 7, 018 7, 402 7, 168 7, 840 7, 644 7, 793	S. 125 7, 317 7, 863 7, 751 7, 956 7, 640 7, 956 8, 237 7, 958 8, 600 8, 136 8, 386	8, 531 7, 498 8, 042 7, 878 7, 932 7, 667 7, 785 7, 811 7, 708 8, 124 7, 645 8, 031	7, 863 7, 088 7, 800 7, 579 7, 553 7, 447 7, 683 7, 541 7, 684 7, 297 7, 692	6, 940 7, 235 6, 706 6, 591 6, 510 6, 497 6, 716 6, 701 7, 018 6, 895	6, 907 6, 245 6, 632 6, 427 6, 954 7, 189 7, 436 7, 630 7, 297 7, 419 7, 184 7, 415	7, 041 7, 693 7, 419 7, 670 7, 464 7, 584 7, 713 7, 194 7, 808 7, 578	7, 426 7, 936 7, 743 7, 947 7, 798 8, 295 8, 499 8, 134 8, 768 8, 602	8, 477 8, 776 8, 765 8, 954 9, 049 9, 572 9, 711 9, 627 10, 054 9, 673	9, 285 10, 311 9, 947 10, 047 10, 143 10, 418 10, 706 10, 298 10, 472 9, 891	8, 782 9, 550 9, 012 9, 159 9, 271 9, 596 10, 246 9, 898 10, 270	9, 664 10, 570 9, 961 10, 349 10, 535 10, 656 11, 234 11, 120 11, 861 11, 661
Total	43, 334	40, 886	47, 521	55, 555	58, 887	65, 751	73, 689	79, 365	86, 558	95, 925	94, 652	90, 729	82, 377	84, 736	90, 806	98, 464	112, 181	121, 837	116, 681	130, 336
Monthly average	3, 611	3, 407	3, 960	4, 630	4, 967	5, 479	6, 141	6, 614	7, 213	7, 994	7, 888	7, 561	6, 865	7, 061	7, 567	8, 205	9, 348	10, 153	9, 723	10, 861

<sup>1</sup> For footnote see p. 18.

#### Table 58.—ELECTRIC POWER PRODUCTION '-Continued

[Millions of kilowatt hours]

					<b></b>		L.		5 OI KHOV		410;									
	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
Month				-,				P	RODU	CTION	BYS	OURC	Е							
ļ					-					Fu	el							~		
January February March April May June July August September October November December	2, 566 2, 309 2, 317 2, 092 2, 074 2, 143 2, 222 2, 325 2, 305 2, 401 2, 310 2, 320	2, 188 1, 970 2, 050 1, 931 1, 941 2, 030 2, 049 2, 216 2, 275 2, 437 2, 422 2, 497	2, 511 2, 245 2, 354 2, 108 2, 176 2, 247 2, 310 2, 584 2, 981 3, 038 3, 188	3, 135 2, 856 3, 008 2, 689 2, 732 2, 764 2, 884 3, 096 3, 069 3, 475 3, 336 3, 277	3, 527 3, 280 3, 277 2, 888 2, 846 2, 849 3, 013 3, 221 3, 311 3, 560 3, 492 3, 778	3, 876 3, 259 3, 356 3, 159 3, 212 3, 398 3, 510 3, 695 3, 887 4, 148 3, 841 4, 176	4, 175 3, 699 3, 892 3, 466 3, 514 3, 662 3, 934 4, 077 4, 146 4, 413 4, 229 4, 411	4, 393 3, 900 4, 156 3, 871 3, 926 3, 963 4, 049 4, 282 4, 404 4, 543 4, 367 4, 482	4, 524 4, 291 4, 387 3, 908 3, 944 3, 906 4, 070 4, 473 4, 488 5, 063 4, 964 5, 150	5, 547 4, 984 4, 842 4, 594 4, 600 4, 694 5, 017 5, 588 5, 985 5, 605 5, 761	5, 725 4, 917 4, 918 4, 721 4, 827 4, 720 5, 016 5, 398 5, 517 5, 907 5, 502 5, 746	5, 601 5, 006 5, 248 4, 539 4, 504 4, 652 5, 023 5, 166 5, 384 5, 704 5, 265 5, 058	4, 463 4, 042 4, 218 3, 663 3, 667 3, 858 4, 179 4, 316 4, 351 4, 087 4, 376	3, 997 3, 651 3, 665 3, 373 3, 604 4, 209 4, 660 4, 765 4, 439 4, 853 4, 724 4, 738	4, 677 4, 765 4, 656 3, 966 4, 477 4, 798 5, 015 5, 246 4, 817 5, 136 4, 665 4, 875	5, 084 4, 509; 4, 442 4, 203 4, 301 4, 425 4, 781 5, 246 5, 182 5, 975 5, 432 5, 850	5, 882 5, 682 5, 115 4, 878 5, 164 5, 885 6, 537 6, 748 6, 695 6, 775 6, 424 6, 879	6, 327 5, 769 6, 395 5, 758 5, 623 6, 337 6, 986 7, 372 7, 051 7, 094 6, 167 6, 470	6, 123 5, 196 5, 548 4, 918 5, 261 5, 530 5, 888 6, 402 6, 377 6, 868 6, 760 6, 976	5, 835 6, 119 5, 567 6, 181 6, 748 7, 183 7, 706 8, 002 8, 723 8, 456
Total	27, 385	26, 006	30, 429	36, 322	39, 042	43, 518	47, 617	Í	53, 169		62, 914	61, 149	49, 055	50, 678	57, 092	59, 430	72, 665		71, 847	
Monthly average	2, 282	2, 167	2, 536	3, 027	3, 254	3, 626	3, 968	4, 195	4, 431	5, 228	5, 243	5, 096	4, 088	4, 223	4, 758	4, 952	6, 055	6, 446	5, 987	7, 193
					······································					Water	po wer									
January	1, 234 1, 125 1, 368 1, 427 1, 462 1, 365 1, 337 1, 335 1, 272 1, 290 1, 334 1, 391	1, 339 1, 193 1, 339 1, 302 1, 315 1, 210 1, 221 1, 197 1, 096 1, 134 1, 218 1, 316		1, 587 1, 442 1, 690 1, 759 1, 894 1, 727 1, 617 1, 534 1, 427 1, 428 1, 469 1, 659	1, 664 1, 556 1, 705 1, 840 1, 919 1, 688 1, 588 1, 500 1, 475 1, 616 1, 553 1, 742	1, 686 1, 733 2, 030 2, 012 2, 012 1, 833 1, 869 1, 760 1, 601 1, 794 1, 934 1, 969	1, 974 1, 934 2, 279 2, 334 2, 325 2, 245 2, 014 2, 089 2, 070 2, 173 2, 242 2, 393	2, 342 2, 187 2, 578 2, 514 2, 607 2, 470 2, 370 2, 358 2, 154 2, 315 2, 455 2, 648	2, 632 2, 475 2, 746 2, 837 3, 060 2, 983 2, 948 2, 929 2, 679 2, 777 2, 643	2, 578 2, 333 3, 021 3, 158 3, 356 2, 947 2, 939 2, 719 2, 370 2, 615 2, 531 2, 625	2, 806 2, 580 3, 124 3, 157 3, 106 2, 948 2, 769 2, 413 2, 191 2, 217 2, 142 2, 285	2, 265 2, 082 2, 552 3, 049 2, 795 2, 660 2, 375 2, 115 1, 979 2, 033 2, 634	3, 017 2, 898 3, 017 3, 043 2, 964 2, 634 2, 639 2, 537 2, 385 2, 668 2, 809 2, 712	2, 910 2, 594 2, 967 3, 054 3, 350 2, 980 2, 776 2, 865 2, 859 2, 566 2, 461 2, 677	2, 943 2, 276 3, 037 3, 453 3, 193 2, 666 2, 569 2, 467 2, 377 2, 673 2, 913 3, 146	3, 202 2, 917, 3, 493 3, 540 3, 646 3, 374 3, 514 3, 254 2, 951 2, 792 3, 169 3, 182	3, 233 2, 794 3, 661 3, 888 3, 789 3, 164 3, 035 2, 963 2, 932 3, 279 3, 250 3, 529	3, 868 3, 516 3, 917 4, 189 4, 424 3, 807 3, 431 3, 334 3, 247 3, 379 3, 724 3, 654	3, 588 3, 586 4, 002 4, 095 3, 898 3, 741 3, 708 3, 845 3, 520 3, 402 3, 543 3, 906	3, \$28 4, 452 4, 395 4, 168 3, 787 3, 473 3, 528 3, 118 3, 138 3, 205
Total	15, 949	14, 880	17, 092	19, 233	19, 845	22, 233	26, 072	29, 029	33, 389	33, 191	31, 738	29, 580	33, 322	34, 059	33, 713	39, 034	39, 516	44, 489	44, 834	44, 022
Monthly average	1, 329	1, 240	1, 424	1, 603	I, 654	1, 853	2, 173	2, 419	2, 782	2, 766	2, 645	2, 465	2, 777	2, 838	2, 809	3, 253	3, 293	3, 707	3, 736	3, 668
							P	RODU	CTION	ву т	YPE O	F PRO	DUCE	R						
							Priv	ately a	nd mu	nicipal	ly own	ed elect	ric util	ities						
January February March April May June July August September October November December	3, 376 3, 072 3, 317 3, 179 3, 201 3, 177 3, 231 3, 327 3, 244 3, 343 3, 291 3, 331	3, 161 2, 831 3, 050 2, 915 2, 934 2, 915 2, 942 3, 082 3, 056 3, 240 3, 305 3, 446	3, 429 3, 125 3, 467 3, 274 3, 480 3, 488 3, 505 3, 717 3, 689 3, 953 4, 007 4, 162	4, 291 3, 904 4, 286 4, 077 4, 250 4, 122 4, 128 4, 251 4, 130 4, 516 4, 417 4, 524	4, 782 4, 465 4, 595 4, 344 4, 378 4, 166 4, 220 4, 345 4, 422 4, 793 4, 660 5, 085	5, 141 4, 633 4, 988 4, 793 4, 836 4, 848 4, 993 5, 068 5, 111 5, 528 5, 357 5, 692	5, 693 5, 206 5, 714 5, 376 5, 381 5, 445 5, 540 5, 730 5, 774 6, 126 6, 008 6, 318	6, 272 5, 682 6, 300 5, 948 6, 060 5, 978 5, 957 6, 168 6, 118 6, 449 6, 363 6, 677	6, 675 6, 296 6, 665 6, 316 6, 580 6, 473 6, 600 6, 986 6, 780 7, 453 7, 256 7, 373	7, 671 6, 928 7, 453 7, 361 7, 244 7, 551 7, 822 7, 555 8, 183 7, 741 7, 962	8, 106 7, 120 7, 622 7, 459 7, 507 7, 210 7, 331 7, 383 7, 310 7, 738 7, 286 7, 641	7, 489 6, 739 7, 415 7, 195 7, 166 7, 000 7, 239 7, 141 7, 111 7, 292 6, 926 7, 319	7, 125 6, 578 6, 845 6, 361 6, 253 6, 174 6, 158 6, 357 6, 319 6, 620 6, 528 6, 687	6, 569 5, 918 6, 279 6, 097 6, 621 6, 810 7, 013 7, 194 6, 901 7, 009 6, 807 7, 033	7, 192 6, 589 7, 279 6, 994 7, 191 7, 068 7, 177 7, 325 6, 840 7, 442 7, 204 7, 611	7, 896 7, 048 7, 561 7, 371 7, 555 7, 378 7, 810 8, 057 7, 707 8, 375 8, 214 8, 585	8, 733 8, 104 8, 391 8, 388 8, 554 8, 618 9, 103 9, 252 9, 171 9, 619 9, 181 9, 885	9,716 8,828 9,819 9,464 9,552 9,650 9,899 10,174 9,770 9,955 9,366 9,540	9, 134 8, 236 8, 973 8, 451 8, 599 8, 667 8, 963 9, 586 9, 238 9, 615 9, 660 10, 205	9, 966 9, 043 9, 899 9, 320 9, 689 9, 824 9, 849 10, 332 10, 213 10, 661 11, 074
Total	39, 089	36, 877	43, 297				68, 312		,			, , , , , , , , , , , , , , , , , , ,	78,005			93, 558	106, 999		109, 327	
Monthly average	3, 257	3, 073	3, 608	4, 241	4, 521	5,082	5, 693	6, 164	6, 788	7. 584	7,476	7, 169	6, 500	6, 688	7, 159	7, 797	8, 917	9,644	9, 111	10, 064
		1			<del></del>			·	0	ther p	roduce	rs	<del></del>	<del></del>						
January February March April May June July August September October November December	368 340 334 331 338 338 333	366 332 339 317 323 325 328 331 331 331 335 366	366 329 343 314 329 336 348 347 339 364 379 429	431 394 412 371 376 370 373 379 365 387 388 412	410 371 387 384 386 371 381 376 364 384 386 434	421 358 397 378 389 384 387 387 414 419 453	456 427 456 424 458 462 408 435 442 460 463 486	462 405 434 438 473 455 463 471 441 440 459 454	481 471 468 429 424 417 418 416 388 386 388 420	454 389 410 390 416 396 404 416 403 417 395 424	425 378 420 419 425 458 455 428 398 386 359 390	377 349 384 384 387 447 444 400 388 392 371 372	356 362 389 345 338 336 339 359 382 398 367 401	338 327 353 330 333 379 423 436 396 411 377 382	428 452 414 426 479 396 407 388 354 366 374 410	389 377 374 372 392 420 485 442 426 392 388 447	383 372 385 378 400 430 469 460 456 435 493 523	479 457 492 483 495 493 518 532 529 518 525 584	578 546 576 561 560 604 633 661 660 655 643 677	682 620 671 641 660 711 807 903 907 966 1,000
Total	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
Monthly average.	354	334	352	388	386	397	448	449	426	410	412	391	364	374	408	409	432	509	613	797

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 Surrey. Reports are solicited from all plants engaged in generating electric energy for public use and, in addition, from electric railways, electrified steam railroads and a few small miscellaneous plants which generate energy for their own use. Data are received each month representing approximately 98 percent of total production; the remainder is estimated and corrections are made as additional reports become available. In 1939 reports were received from 1,677 companies operating 4,126 generating plants. The net output of the following types 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 kilowath hours a month); electric and steam railways (total output, including produced for own use and for sale); Bureau of Reclamation 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.

### Monthly Business Statistics

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

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

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

Monthly statistics through December 1939, to-	1940		1939						1940				
gether with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	October	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember
			BUSI	NESS	INDE	EXES							
INCOME PAYMENTS†													
Index, adjusted. Total income payments 1929=100 Salaries and wages do Total nonagricultural income do Total mil. of dol	p 93. 1	88. 0 86. 9 88. 5 6, 259	88. 5 87. 7 89. 3 5, 865	90.0 88.9 90.4 6,904	90. 3 88. 2 90. 2 6, 093	89. 7 87. 5 89. 6 5, 604	88. 4 87. 0 89. 3 5, 987	88. 2 86. 2 88. 7 5, 965	88. 6 87. 3 89. 8 5, 689	88. 7 787. 9 90. 7 6, 288	89. 3 88. 8 91. 1 6, 103	90. 5 90. 4 92. 3 5, 787	7 91, 6 7 91, 4 92, 9 7 6, 462
Salaries and wages:	p 903	3, 911 1, 472 928 846 541 124 88	3, 879 1, 449 915 850 537 128 88	3, 908 1, 420 945 862 547 134 89	3, 767 1, 349 902 847 535 134 95	3, 742 1, 339 882 845 536 140 95	3, 784 1, 352 900 845 539 148 94	3, 784 1, 356 900 845 540 143 92	3, 838 1, 391 908 854 548 137 89	3, 871 1, 419 915 860 557 120 86	3, 766 1, 423 923 854 452 114 87	r 3, 840 1, 489 917 859 455 117 87	74, 023 71, 553 7940 867 7548 7115 784
comemil. of dol Dividends and interestdo	р 145 р 845	133 775	134 486	137 1, 517	148 840	151 447	155 820	152 799	166 472	166 1,050	167 901	164 485	148 897
Entrepreneurial income and net rents and royalties mil. of dol.  Total nonagricultural incomedo	р 1, 442 р 5, 886	1, 352 5, 541	1, 278 5, 239	1, 253 6, 321	1, 243 5, 533	1, 169 5, 108	1, 134 5, 519	1, 138 5, 479	1, 124 5, 211	1, 115 5, 821	1, 182 5, 562	1, 214 r 5, 232	r 1, 310 r 5, 809
AGRICULTURAL INCOME Cash income from farm marketings:													
Crops and livestock, combined index:   Unadjusted	2 80 5	107. 0 76. 5 68. 5 83. 5 89. 0 87. 0 66. 5	90. 0 76. 5 66. 0 86. 5 91. 0 87. 0 73. 5	79. 0 79. 0 74. 0 84. 0 91. 5 82. 0 70. 5	69. 0 79. 0 72. 5 85. 0 95. 0 84. 5 65. 5	60. 5 84. 0 81. 0 86. 5 94. 0 82. 0 80. 0	60. 0 76. 0 72. 5 79. 0 89. 5 75. 0 70. 0	62. 5 81. 5 77. 0 85. 5 89. 5 88. 0 70. 5	66. 0 80. 0 73. 5 85. 5 84. 5 90. 5 70. 5	62. 5 70. 0 61. 5 78. 0 82. 0 79. 0 64. 0	75. 0 71. 0 57. 5 83. 0 84. 0 88. 0 65. 0	79. 0 71. 0 59. 0 81. 5 90. 0 82. 0 65. 0	7 95. 0 7 75. 5 7 61. 5 7 85. 5 7 92. 0 7 88. 0 67. 0
(Federal Reserve) Unadjusted:	1												
Combined index	p 134 p 130 p 149 165	126 125 131 159 121 125 119 117 147 137 139	126 126 136 161 120 125 116 123 157 126 126	124 126 140 159 111 123 105 127 156 115	117 118 128 144 98 109 93 123 151 90 69	113 114 121 121 101 113 96 123 140 83 60 50	112 112 121 113 107 113 104 126 135 101 88	7 112 112 7 120 106 109 108 109 126 129 114 115 103	116 116 125 123 114 108 117 126 128 129 140	121 122 134 151 116 110 119 129 129 129 129 143 145	118 117 127 147 7 110 106 112 129 129 7 127 136	120 120 7 128 153 123 7 119 126 135 139 133 141	r 129 130 r 144 161 132 r 127 134 142 r 152 143 150
Stone, clay, and glass products* .do Cement do. Common and face brick* .do. Glass containers* .do Polished plate glass .do. Transportation equipment* .do Aircraft* do Automobiles .do Locomotives* .do Railroad cars* .do. Shipbuilding* .do.	118 127 p 167 p 565 p 142 p 151 p 134 p 227	124 142 † 104 † 213 94 92 99 140	114 127 7 119 7 241 111 95 112 138	107 149 7 153 7 266 150 102 132 146	104 129 • 137 • 282 130 102 133 144	109 106 7 139 7 283 130 103 151 145	117 111 144 7 299 134 99 158 162	116 96 7 141 7 303 130 98 141 162	119 91 7 132 7 329 118 102 137 172	117 79 7131 7371 114 106 124 176	121 66 796 7394 70 116 118	124 93 7 63 7 463 23 124 7 130 202	126 118 7 121 7 514 89 7 137 135 7 213
Nondurable manufactures	p 120 108 p 120 p 96 100 p 119	120 109 116 106 107 117 85 113 136 132 122 133 121 122 122	118 103 113 99 97 109 75 131 133 131 121 141 118 119	115 86 114 95 91 107 73 148 128 128 118 140 115	109 80 111 99 97 100 71 146 120 122 116 138 112 106	108 84 111 106 107 99 83 124 116 118 115 125 113	105 94 113 99 104 100 95 116 114 114 1120 113 111	105 105 114 88 89 101 112 111 119 120 115 118 114 114	109 107 113 85 85 108 148 117 127 128 115 122 113 119	112 120 110 88 88 116 168 123 130 131 116 131 113	110 112 110 91 96 120 161 109 123 123 113 135 109	114 89 112 103 113 131 151 102 122 121 114 138 110 102	7 119 108 117 102 7 109 7 133 7 116 112 123 118 141

<sup>\*</sup>Revised.

\*\*Preliminary.

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

\*New series. See note marked with a "†".

gether with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey  INDUSTRIAL PRODUCTION†—Con.  (Federal Reserve)  Juadjusted—Continued.  Manufactures—Continued.	October	<u> </u>	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep-
(Federal Reserve)  Jnadjusted—Continued.  Manufactures—Continued.	-	BUSIN				-	j t	•	may	10 TE	July	-rugust	tember
(Federal Reserve)  Inadjusted—Continued.  Manufactures—Continued.			IESS	INDE	XES-	Cont	inued						
Manufactures—Continued.							i di						
Nondurable manufactures—Con.   Textiles and products 1935-39=100   Cotton consumption* do.   Rayon deliveries* do.   Silk deliveries* do.   Wool textile production* do.   Tobacco products do.   Minerals do.   Fuels* do.   Fuels* do.   Bituminous conl do.   Bituminous conl do.   Crude petroleum do.   Metals* do.   Copper* do.   Cop	P 144 777 129 120 P 122 P 112 P 170 P 170 P 176 P 176 145 117	123 121 145 99 122 115 129 121 118 137 115 177 (°)	131 128 152 101 130 112 123 120 99 135 116 141 (*)	126 125 150 84 118 94 7 112 7 115 93 117 116 93 (°) 118	* 121 125 148 72 107 98 115 120 128 132 114 89 144	115 123 141 65 102 98 112 116 86 121 117 89 142 116	101 115 132 66 77 97 110 114 86 104 121 87 144 115 134	97 110 127 60 73 105 111 113 89 101 121 125 150 119	7 100 109 127 55 85 112 118 113 9 0 103 119 141 141	101 7 108 131 51 88 124 118 111 104 100 116 161 118	104 7 109 134 51 98 112 121 111 107 114 179 133 112	112 114 140 57 109 1107 1107 83 112 111 164 1353	
Zinc do djusted: Combined index do Manufactures do Durable manufactures do Iron and steel do Lumber and products* do Lumber* do Machinery* do Nonferrous metals* do Stone, clay, and glass products* do Cement do Common and face brick* do	r 128 r 131 p 151 p 165 r 123 r 123 r 123 p 146 162 127	122 129 161 113 114 112 115 144 123	124 124 133 161 121 121 121 123 153 120 121 121 123 153 120	126 128 140 167 121 118 122 125 159 128 131	133 122 122 135 147 115 117 115 127 154 123 125 119	116 116 124 118 114 113 114 123 142 113 106 96	7 113 112 118 106 111 112	111 110 113 99 110 111 109 123 124 115 115	123 115 114 119 118 112 115 110 124 126 113 115 109	118 121 7 122 131 154 111 113 110 128 129 7 112 113 1118	120 121 121 132 156 107 114 103 133 136 7 115	158 114 115 113 138 144 119	
Glass containers*	114 111 115 158 158 169 170 130 171 159 141 172 174 175 175 175 175 175 175 175 175 175 175	121 124 105 7 213 96 97 105 138 115 106 111 105 105	112 112 103 1239 91 98 122 142 117 98 111 108 112	116 124 7 129 7 266 121 95 136 144 7 117 95 1112 105 108	116 122 138 128 129 102 156 149 113 98 113 101	118 112 7 138 7 283 129 101 158 150 110 96 111 98	124 105 7 132 7 299 120 101 149 156 106 98 109 93	116 96 7 117 7 306 103 103 125 156 107 103 111 85 85	112 91 7 117 7 323 101 102 121 164 110 100 114 87 86	111 80 7 122 7 364 106 102 111 170 114 113 116 96	117 100 111 1394 87 113 120 189 112 108 117 93	7 107 7 468 76 123 7 127 218 111 91	
Manufactured food products* do Dairy products* do Meat packing do Paper and products* do Paper and products* do Patroleum and coal products* do Coke* do Petroleum refining do Printing and publishing* do Rubber products* do Cototo consumption* do	r 126	109 108 113 131 128 120 133 118 118 118 118	110 110 116 134 132 120 140 117 117 126 128	112 115 126 135 134 119 139 116 119 123	111 109 124 123 123 117 137 114 109	113 114 129 114 114 116 123 115 108 119 7 108	112 112 128 110 110 118 118 118 117 106 116	111 112 117 116 117 115 119 114 108 115 100	112 110 117 127 128 114 123 113 115 117 r 104	115 111 126 132 132 115 132 112 120 115 117 117	110 112 116 129 130 112 139 108 7 114 106 7 113	11- 116 116 122 12: 113 130 100 11-	7 P
Rayon deliveries* do Silk deliveries* do Wool textile production* do Tobacco products do Minerals do Anthracite do Bituminous coal do Crude petroleum do Metals* do Copper* do Lead do	# 130 71 132 113 114 115 117 110 119	130 1 91 2 125 111 3 119 117 1 12 1	146 89 132 110 120 118 97 119 120 131 (a)	152 78 115 109 115 113 88 106 118 124 (a)	151 69 106 103 118 117 111 119 116 127 147	144 64 93 106 114 112 78 103 118 130 140	139 64 77 103 117 114 84 109 120 134 141	138 61 79 111 119 116 83 120 118 135	142 58 87 110 118 115 82 122 116 135 143	144 56 89 115 118 116 113 116 116 134 143	138 57 100 103 120 117 129 121 114 139	130 60 100 100 111 111 112 120 120 141	1
Zine do MANUFACTURERS' ORDERS, SHII MENTS, AND INVENTORIES'	13:							127	123		128		
New orders, total Jan. 1939=10  Durable goods do.  Electrical machinery do.  Iron and steel and their products do.  Other machinery do.  Other durable goods do.  Nondurable goods do.  Shipments, total do.  Durable goods do.  Automobiles and equipment do.  Electrical machinery do.  Iron and steel and their products do.	)	9	38	114.0 114.6 115.2 117.3 109.1 1106.7 128.1 146.5 135.5	106. 2 122. 9 89. 5 118. 4 116. 0 103. 2 118. 2 129. 2 124. 7 119. 2	103.2 129.3 81.1 118.8 114.9 98.1 128.1 122.129.0	2	118. 2 130. 5 104. 1 132. 9 123. 4 105. 0 119. 7 132. 9 127. 4 142. 1	121. 3 141. 0 140. 9 144. 4 134. 9 108. 6 122. 9 136. 3 117. 7 147. 3 132. 7	156. 9 168. 0 161. 3 158. 7 143. 5 117. 6 125. 9 139. 6 107. 4 153. 0	158. 5 190. 2 151. 2 153. 6 161. 5 107. 1 117. 2 128. ( 136. 0	5 162 207. 139. 166. 179. 108. 123. 128. 41. 143.	8 7 8 7 8 8 7 8 8 7 8 8 8 7 8 8 8 7 8
Transportation equipment (except aut mobiles) Jan. 1939=10 Other machinery do. Other durable goods Other durable goods Other durable goods Chemicals and allied products do. Food and kindred products do. Paper and allied products do. Petroleum refining do. Rubber products do Textile-inili products do Textile-inili products do Other nondurable goods	0- 0 -	1	179. 0 141. 4 6 146. 9 119. 4 1 127. 7 111. 0 127. 5 125. 7	186. 7 143. 3 138. 8 112. 1 108. 9 106. 0 119. 1 114. 9 113. 2	184. 8 122. 6 126. 1 108. 9 112. 0 103. 3 118. 8 112. 2 122. 4	187. 6 131. 9 122. 3 110. 6 108. 6 105. 8 119. 1 101. 6	227. 6 142. 1 13 128. 4 112. 4 110. 6 110. 6 118. 8 108. 2 123. 0	235. 2 150. 7 129. 1 107. 9 114. 5 106. 6 124. 4 105. 5 129. 6	197. 1 154. 8 137. 6 110. 8 120. 5 111. 1 137. 1 137. 1 134. 9	180, 0 156, 9 137, 2 113, 8 120, 6 114, 3 142, 1 159, 2 91, 7	187. 6 147. 1 131. 8 108. 6 110. 0 134. 6 121. 1 93. 4	6 211. 1 149. 3 147. 5 118. 9 113. 6 129. 5 102. 7 129. 4 112.	4 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7

<sup>\*</sup>Revised.

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

\*New series. For industrial production series, see note marked with "†" on p. 19. Indexes of manufacturers' orders and shipments 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 1939, to-	1940		1939	)					1940				
gether with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	October	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep. tember
	]	BUSIN	IESS	INDE	XES-	Conti	nued						
MANUFACTURERS' ORDERS, SHIP- MENTS, AND INVENTORIES'—Con.													
Inventories, totalDec. 31, 1938=100	₽ 114, 4	r 100, 2	<b>, 104.</b> 5	107. 3	109. 3	110.0	109. 8	108. 9	r 109. I	r 108. 6	r 109. 2	r 110. 9	r 112. 2
Durable goodsdo Automobiles and equipmentdo	p 121. 3 p 130. 6	p 103. 1 p 110. 1	107. 1 + 115. 4	110.3 - 117.4	r 112. 2 r 118. 8	7 112.8 7 116.3	7 112.6 7 112.7	* 111.5 * 109.1	7 111. 5 7 105. 9	† 111, 8 † 95, 9	7 111. 9 7 86. 6	* 115.4 * 112.3	r 118. 4
Electrical machinery do Iron and steel and their products do	p 122. 3 p 124. 3	p 92. 3 p 108. 7	95. 4 111. 0	103. 9 111. 9	108. 3 112. 0	111.7 111.8	114. 5 111. 1	114. 9 110. 8	116. 5 113. 6	115.6 116.3	115.6 119.1	115. 5 120. 1	7 116. 7 7 121. 1
Transportation equipment (except automobiles) Dec. 31, 1938=100	p 228. 1	» 110. S	131.5	145. 1	153. 1	167. 0	165. 6	160. 4	164. 9	174, 4	185. 2	194.7	r 207. 8
Other machinerydo Other durable goodsdo	p 114.8	p 97. 9	102. 2 102. 0	106. 1 106. 2	109. 5	111.9 107.8	112.4	110.9	110. 6 107. 0	110. 0 106. 7	110. 8 105. 7	110.7 104.5	7 112. 2 7 104. 1
Nondurable goodsdo	p 107. 1	p 97. 4	101.8	104.1	108. 1 106. 2	107. 0	108. 7 106. 8	107. 8 106. 2	105.8	105. 2 111. 3	106.4	106.0	r 105, 5
Chemicals and allied productsdo Food and kindred productsdo	p 110.0 p 101.3	p 93. 1	96. 6 104. 8	102. 8 106. 0	106. 0 103. 9	109. 8 102. 5	111. 1 100. 5	111. 5 98. 4	111. 1 97. 5	97.1	111.7 100.6	112. 4 101. 7	98.8
Paper and allied products do Petroleum refining do Rubber products do	р 110. 7 р 99. 3	№ 93. 5 № 92. 8	98. 1 92. 7	102. 2 92. 6	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	107. 1 98. 3	7 108, 4 7 99, 0
Textile-mill productsdo	p 125. 1 119. 1	p 94.0 p 104.6	102. 2	111.8	113.8	118. 1	119.6	120. 7	122. 2	116. 7 118. 5	120.5 $118.5$	124. 0 114. 9	r 125, 5 r 115, 0
Other nondurable goodsdo	p 102, 7	» 98, 2	100.0	102. 4	108.7	108.8	107.3	106. 0	105.3	104.6	104. 1	100, 8	₹ 100. 3
			COMN	10DI	TY PI	RICES						1	
COST OF LIVING						] }							
(National Industrial Conference Board)  Combined index†	85. 5	85.3	85, 1	84, 6	84. 6	85. 1	84.8	85.0	85. 2	85. 5	85.4	85.1	85, 6
Clothing do	73. 1 77. 4	72. 6 78. 6	72.9 77.8	72. 9 76. 4	73. 0 76. 3	73. 2 77. 8	73. 2 76. 9	73. 2 77. 4	73. 1 78. 1	73. 1 79. 1	73. 1 78. 4	73. 0 77. <b>4</b>	85. 6 73. 1 78. 2
Fuel and light do Housing do	85. 9 87. 4	85. 2 86. 6	85. 6 86. 7	85. 6 86. 6	85. 8 86. 6	86. 0 86. 6	85. 8 86. 6	85. 4 86. 7	84. 1 86. 7	84. 2 86. 8	84. 5 86. 8	84. 8 86. 9	85.3 87.0
Sundriesdo	97. 9	96. 8	96. 8	96.8	96. 9	96. 9	96. 9	97. 0	97. 0	97.0	97. 4	97. 4	97.9
PRICES RECEIVED BY FARMERS§ (U. S. Department of Agriculture)													
Combined index1909-14=100	99	97	97	96	99	101	97	98	98	95	95	96	97
Chickens and eggsdo Cotton and cottonseeddo	112 78	108 74	117 75	97 82	91 85	98 85	83 85	82 85	84 83	81 81	88 80	90 77	104 76
Dairy products do	116 79	112 73	117 66	118 65	119 66	118 76	114 73	110 81	106 88	104 104	105 89	109 79	111 73
Grains do do do do	80 112	77 112	79 107	87 101	90 103	91 101	92 102	96 104	92 108	83 102	78 110	76 110	77 114
Truck crops do	99 100	128 94	123 98	96 104	117 113	168 107	128 101	145 100	133 101	134 100	98 98	112 107	118 95
RETAIL PRICES	- 0 /												
U. S. Department of Labor indexes: Coal:													
Anthracite 1923-25 = 100 Bituminous do				77. 1 89. 2			81. 0 89. 0			78.6 - 85.5			81. 2 87. 0
Food†	96. 2	97. 6	96. 7	94. 9	94.8	96. 6	95. 6	96. 2	97. 0	98.3	97.4	r 96. 3	97.2
Combined indexDec. 31, 1930=100	93. 5	91. 2	91.9	92. 0	92. 3	92. 6	92.8	92.8	92.8	92. 9	92.9	92. 9	93. 2
Infants' do	$97.3 \\ 89.3$	96. 3 88. 7	96. 4 88. 7	96. 4 88. 7	96. 6 88. 8	96. 6 88. 8	96. 9 88. 9	96. 9 88. 9	96. 9 88. 9	97. 0 89. 1	96. 9 89. 1	97. 0 89. 1	97. 3 89. 1
Women's do Home furnishings do	92. 1 95. 3	90. 4 92. 7	90. 9 93. 5	91. 0 93. 5	91. 4 93. 7	91. 8 94. 1	91. 9 94. 4	91. 7 94. 3	91. 8 94. 6	92. 0 94. 5	92. 1 94. 6	92. 2 94. 6	91.8 95.0
Piece goodsdo	86. 7	84. 7	85. 0	85. 3	85. 5	85. 9	86.0	86.0	86. 0	86.0	86.0	86.0	86. 7
WHOLESALE PRICES U. S. Department of Labor indexes:													
Combined index (813 quotations ). 1926 = 100 . Economic classes:	78. 7	79. 4	79. 2	79. 2	79. 4	78. 7	78. 4	78.6	78. 4	77. 5	77. 7	77.4	78.0
Finished products do Raw materials do	82. 1 71. 4	82. 3 72. 3	82. 0 72. 4	81. 7 73. 3	81. 7 73. 8	81. 4 72. 7	81. 1 72. 0	81. 2 73. 0	81. 3 72. 0	80. 5 70. 7	80. 9 70. 7	81. 0 69. 8	81 5 70. 5
Semimanufactures do Farm products do	79. 4 66. 4	83. 1 67. 1	82. 1 67. 3	82. 0 67. 6	81. 7 69. 1	79. 9 68. 7	79. 7 67. 9	78. 2 69. 4	78. 3 67. 9	77. 9 66. 2	77. 8 66. 5	77. 0 65. 6	77. 6 66. 2
Grains do	65. 4 70. 6	61, 6 70, 5	64. 1 66. 1	71. 6 63. 8	73. 5 67. 2	72. 8 65. 6	73. 4 67. 1	77. 2 68. 4	71. 2 69. 6	64. 4 64. 7	60. 8 69. 8	59. 3 71. 5	61. 7 72. 4
Commodities other than farm products* 1926=100	81.3	82.0	81.6	81.6	81.5	80.8	80. 5	80. 5	80. 5	79.8	80. 0	79.9	80.4
Foods do Dairy products do	71.1	73. 3 78. 9	72. 3	71. 9 81. 3	71. 7 81. 9	71. 1 80. 0	70. 2 78. 6	71.6 77.4	71. 4 72. 8	70.3	70. 3 73. 7	70. 1 74. 3	71. 5 75. 1
Fruits and vegetables do Meats do	77. 3 58. 9	60. 2 74. 9	80. 1 61. 2 71. 2	63. 0 69. 1	60. 3 69. 9	58. 7 68. 4	58. 7 69. 2	65. 7 71. 1	69. 2 73. 8	72. 2 73. 9 70. 7	69. 0 72. 9	63. 2 76. 1	60.8
Commodities other than farm products and foods 1926=100	75.6	83. 8	84.0	83. 9	83. 9		82.9	82. 5	82.5	82. 2	82.3	82.0	82.3
Building materialsdo	83. 5 97. 8	92.8	93. 0	93.0	93. 4	83. 2 93. 2 91. 2	93. 3 90. 4	92. 5 90. 2	92. 5 90. 2	92. 4 90. 2	92. 7 90. 1	* 93. 3 90. 1	r 95. 6
Brick and tiledododo	90. 2 90. 7	91. 5 91. 3	91. 6 91. 3	91.6 91.3	91. 6 91. 4	91.4	91. 2	90.3	90. 5	90.6	90.6	90.6	90. €
Lumber †do Chemicals and allied products †do	76. 9	99. 6 77. 6	100. 1 77. 4	99. 5 77. 7	98. 7 77. 7	97. 7 77. 5	97. 4 77. 0	96. 7 76. 8	96. 0 76. 7	94.8 76.1	94. 8 77. 0	98. 4 76. 7	107. J
Chemicals† do Drugs and pharmaceuticals† do Fertilizer materials† do	85. 0 95. 8	85. 2 79. 7	85. 2 79. 7	85. 3 80. 3	85. 3 81. 3	85. 3 81. 3	85. 1 81. 4	85. 0 81. 8 70. 7	85. 1 82. 0	85. 1 82. 2	84. 9 95. 9	84.8 96.2	96. (
Fuel and lighting materialsdo	68. 1 71. 6	68. 6 73. 9	69. 8 74. 1	70. 9 72. 8	71. 3 72. 7	71. 0 72. 4	70. 6 72. 2	71.8	70. 8 71. 7	67. 4 71. 4	67. 3 71. 1	68. 0 71. 1	68. 1 71. (
Electricity do Gas do		75, 4 84, 4	76. 5 82. 2	77. 7 80. 4	77. 6 78. 6	78. 2 81. 6	77. 1 80. 4	76. 0 82. 0	73. 9 84. 4	74. 2 87. 4	73.3 88.2	72. 4 84. 5	84.8
Petroleum products do Hides and leather products do	49.0 100.4	54. 0 104. 6	53, 9 104, 0	52. 5 103. 7	51. 7 103. 6	50. 9 102. 4	50. 4 101. 8	50. 4 101. 8	50. 7 101. 3	50.0 99.2	49.5 99.0	49. 2 96. 9	48. 9 98. 3
Leather do do	93.8	112. 4 97. 8	104. 3 97. 8	105. 2 95. 2	102. 6 96. 0	97. 0 94. 2	94. 3 93. 5	94. 8 93. 2	92. 2 93. 6	81. 9 92. 4	84.6 91.4	77. 1 88. 3	84. 6 88. 9
Shoes do do	107. 0 88. 6	105. 7 87. 8	107. 2 88. 4	107. 5 88. 5	107. 8 87. 9	108. 2 88. 0	108. 4 88. 0	108. 2 88. 4	107. 9 88. 5	107. 9 88. 5	107. 0 88. 5	107. 0 88. 5	107. ( 88. )
House-furnishing goods do do Gournishings do Gournishings do Gournishings do Gournishing do Gour	95. 0	93. 7	94. 2	94.4	94. 0	94. 2	94. 2	94.5	94.8	94. 9	94.8	94.8	94.8

r Revised. P Preliminary. So Number of quotations increased to 863 in recent months.
Data for November 15, 1940: Total 99; chickens and eggs 120; cotton and cottonseed 79; dairy products 121; fruits 71; grains 83; meat animals 112; truck crops 93; miscellaneous 90
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.
†Revised scries. For revised indexes of retail food prices beginning 1913, see table 51, p. 18 of the November 1940 Survey. Data of chemicals and allied products (title changed from chemicals and drugs) and the subgroups revised beginning 1926; see table 32, p. 18, of the August 1940 Survey. Index of cost of living and food component and index of wholesale prices of lumber revised beginning 1935; data not shown here will be published in a subsequent issue.

\*New series. Indexes of prices of commodities other than farm products beginning 1913 appear in table 36, p. 18 of the September 1940 Survey. Indexes of manufacturers' inventories beginning January 1939 are available in table 3, p. 13 of the September 1940 Survey, except for textile-mill products and other nondurable goods (revised), for which see p. 21 of the November 1940 issue.

Monthly statistics through December 1939, to	<del></del>												
	1940		1939	1					1940				
gether with explanatory notes and reference to the sources of the data, may be found in the 1940 Supplement to the Survey	October	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember
	C	омм	ODIT	Y PR	ICES-	-Cont	inued						
WHOLESALE PRICES—Continued								1					
U. S. Department of Labor indexes—Con. Commodities other than farm products an	d			İ									
foods—Continued.  Metals and metal products1926=100  Iron and steel	97. 3 94. 9	95. 8 96. 0	96. 0 96. 0	96. 0 96. 1	95. 8 96. 3	95.3 96.3	95 5 96, 4	94.5 94.3	94. 5 94. 2	94. 7 94. 3	95. 1 94. 6	94. 9 94. 8	95. 4 94. 9
Metals, nonferrousdo Plumbing and heating equipment	83. 6	85. 3	85.1	84.6	82.6	79. 2	79.7	79. 2	80.3	81.2	80.8	79.1	80. 7
1926=100   1926=100	80. 5 73. 6 85. 7	79. 3 75. 5 83. 2	79. 3 76. 4 83. 8	79. 3 78. 0 84. 2	79.3 77.9 84.5	79. 1 75. 4 84. 9	81.0 74.0 85.1	80. 9 72. 9 84. 7	80. 6 72. 9 85. 0	80. 5 72. 6 85. 3	80. 5 72. 4 85. 3	80, 5 72, 3 85, 6	80, 5 72, 6 85, 6
Cotton goods do. Hosiery and underwear do.	71. 5 61. 4 29. 5	74.3 63.5	74.8 64.8	75. 2 66. 0 29. 5	75. 4 68. 4	73. 6 64. 5 29. 5	71.8 62.2 29.5	70. 2 61. 7	69. 4 61. 3	68. 4 61. 6	68. 8 61. 5	68. 6 61. 5 29. 5	69. 2 61. 4 29. 3
		29. 5 54. 3 91. 3	29. 5 56. 5 90. 5	66. 0 90. 3	29. 5 61. 8 90. 4	51. 6 87. 2	49.9 84.5	29. 5 45. 4 83. 8	29. 5 47. 0 83. 4	29. 5 46. 1 83. 7	29. 5 43. 3 83. 9	43. 0 83. 7	42. 8 84.
Woolen and worsted goods do- Miscellaneous do- Automobile tires and tubes do-	58.8	77. 6 60. 5	77. 0 55. 6	77. 4 55. 6	77. 7 55. 6	77.3 55.6	76. 9 55. 6	77. 7 58. 0	77. 7 58. 0	77.3 58.2	77. 7 58. 8	76. 7 58. 8	76. 58.
Paper and pulpdo. Wholesale prices, actual. (See under respective commodities.)	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.
PURCHASING POWER OF THE DOLLAR													
Wholesale prices 1923-25=100 Retail food prices do Prices received by farmers do	128. 0 a 127. 9	126. 8 127. 6	127. 2 128. 4	127. 2 130. 0	126. 8 129. 7	128. 0 128. 0	128. 5 129. 7	128. 1 127. 9	128.5 • 126.9	129.9 • 125.2	129.6 • 126.3		129. a 126.
Prices received by farmersdoCost of livingdo	148. 6 118. 9	151, 5 118, 5	151. 5 118. 6	153, 1 119, 2	148, 6 119, 0	145, 6 118, 5	151. 5 118. 9	149, 9 118, 3	149. 9 118. 2	154. 8 117. 6	154. 8 117. 9	153. 1 118. 2	151. 7 117.
	CO	NSTR	UCTI	ON A	ND R	EAL :	ESTAT	ГE					
CONTRACT AWARDS, PERMITS, AND DWELLING UNITS PROVIDED	D												
Value of contracts awarded (F. R. indexes): Total, unadjusted	) P 88	72	74	69	61	54	63	73	78	86	93	9.4	
Residential, unadjusted do Total, adjusted do Residential, adjusted do Residential, adjusted do F. W. Dodge Corporation (37 States):	ν 78 ν 92 ν 80	66 76 68	59 83 61	51 86 60	44 75 53	50 63 56	60 62 57	73 64 62	75 64 64	76 74 69	78 85 77		, 9
Total projects numbe	5 34,034	22, 402	22, 323	18, 831	13, 517	15, 595	23, 920	26, 101	29, 201	26, 679	28, 466	31, 512	31, 67
Total valuation thous of do Public ownership do Private ownership do	174, 506	261, 796 91, 604 170, 192	299, 847 143, 647 156, 200	354, 098 225, 095 129, 003	196, 191 92, 532 103, 659	200, 574 81, 666 118, 908	272, 178 94, 971 177, 207	300, 504 103, 450 197, 054	328, 914 111, 578 217, 336	324, 726 147, 316 177, 410	398, 673 204, 568 194, 105	195, 293	143, 99
Nonresidential buildings: Projects numbe Floor area thous, of sq. f	1	3, 749	3, 242	2,711	2, 453	2, 852	3, 645	3, 815	4, 346	4,078	4, 130	5, 199	5, 13
Valuationthous. of do Residential buildings, all types:	134, 028 1 136, 405	15, 494 72, 684	15, 420 77, 769	11, 675 57, 757	9, 109 52, 532	12, 356 70, 565	14, 444 73, 735	16, 610 88, 821	16, 971 90, 164	18, 028 91, 995	23, 413 138, 954		23, 43 101, 29
Projectsnumber Floor areathous. of sq. f	t  40, 778	17, 136 29, 371	17, 756 31, 008 116, 588	14, 899 22, 585	10, 132 19, 082 77, 400	11, 807 19, 107 74, 858	19, 053 31, 078	20, 594 33, 459	22, 939 36, 312	20, 584 33, 537	22, 387 36, 227	38, 987	41,63
Valuationthous, of do Public works: Projectsnumbe Valuationthous, of do		118, 303 1, 223	975	88, 681 891	730	762	1, 008	135, 420	145, 912	135, 274 1, 789	140, 430 1, 686	1,685	1, 33
Utilities	i	i '	81, 584 350	180, 683	47, 861	42, 929 174	58, 905 214	62, 881 180	81, 261	74, 433	85, 681 263	351	43
Projects numbe Valuation thous, of do Families provided for and indicated expend	i- l	20, 450	23, 906	26, 977	18, 398	12, 222				23, 024	33, 608	23. 406	34, 08
tures for building construction (based of bldg, permits), U. S. Dept. of Labor indexe Number of families provided for 1929 = 10	n s: ) 101. 4	58.5	68.0	66. 3	41.7	54.6	68. 2	82.7	79.6	63.0	79. 5	80.4	86.
Indicated expenditures for: Total building constructiondo. New residential buildingsdo.	78. 6		43. 3 47. 1	39. 4 45. 1	29. 9 29. 4	36. 1 37. 1	43. 6 47. 1	52. 1 57. 4	52. 8 58. 5	46. 6 45. 2	55. 9 56. 4		
New nonresidential buildingsdo. Additions alterations and repairs do.	69. 6 57. 0	30.7	27. 2 47. 4		20. 5 41. 2	23. 1 48. 1	26. 4 52. 4	29. 5 64. 4	30. 4 62. 1	30. 9 69. 1	39. 5 65. 8	40.8	. 28.
Estimated number of new dwelling units pr vided in all urban areas (U. S. Dept of Labo Total number	o- r):	27, 159	30, 890	29, 696	18, 552	24, 182	30, 472	37, 328	36, 271	28,706	35, 432	35, 814	37, 22
Total numbe 1-family dwellings do 2-family dwellings do Multifamily dwellings do		21, 362 1, 591	21, 623 1, 247	20, 052 2, 111	11, 406 1, 094	15, 995 1, 721	22, 729 2, 215	27, 420 2, 574	27, 421 2, 967	23, 417 1, 991	28, 275 2, 862	28, 769 2, 922	27, 02 3, 72
Engineering construction: Contract awards (E. N. R.) \thous. of do	İ	4, 206 245, 062	8, 020 302, 215	7, 533	6, 052 191, 977	6, 466	5, 528 179, 836	7, 334	5, 883 282, 296	3, 298 252, 763	4, 295 352, 852	i	1
HIGHWAY CONSTRUCTION	İ					i	i	1					1
Concrete pavement contract awards: Totalthous. sq. ye	5, 960		3, 718	4, 951	2, 597	3, 122	2, 486	4, 058	7, 537	6, 288	5, 227		
Roads do Streets and alleys do Status of highway and grade crossing project	3, 673 2, 287	1, 067 1, 588	2, 491 1, 228	3, 260 1, 691	1, 730 867	2, 297 825	1, 827 659	3, 170 888	5. 496 2, 041	4, 575 1, 713	3, 406 1, 821		
administered by the Public Roads Admi istration, Federal Works Agency:	n-							ļ					
Highways: Approved for construction: Mileageno, of miles	3, 030	2, 824	3, 100	3, 528	3,880	4, 264	4, 782	4, 633	4, 645	4, 731	4, 034	3, 902	3, 57
Federal fundsthous. of do	32, 356	30, 750	35, 315	40, 132	45, 616	46, 677	47, 619	46, 922	50, 515	50, 724	43, 925	41, 210	37, 24
Mileageno. of mile		7, 473	6, 746	5, 984	5, 837	5, 966	6,347	7, 306	8, 388 115, 864	8, 915	9,612	9, 439	9, 39

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.

gether with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey		1	l										
CO	1_	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember
	NSTR	UCTIO	ON AN	ND RI	EAL E	STAT	E—C	ontinu	1ed				
HIGHWAY CONSTRUCTION—Con.													
Status of highway and grade crossing proj. ad ministered by the Pub. Rds. Adm.—Con.	•												
Grade crossings: Approved for construction: Federal fundsthous. of dol.	9, 473	10, 283	10, 180	11, 428	12, 447	12, 617	12, 133	9,810	10, 328	10, 119	9, 652	9, 496	9, 779
Estimated costdo Under construction:	9, 855	10, 283	11,060	11, 986	13, 075	13, 193	12, 908	10, 420	11, 394	11,094	10, 596	10, 198	10, 214
Federal funds do Estimated cost do	35, 831 37, 226	35, 435 37, 190	35, 112 36, 577	30, 528 32, 258	30, 410 32, 077	31, 167 32, 775	31, 787 33, 272	34, 525 35, 819	36, 458 37, 751	37, 013 38, 239	37, 682 39, 010	38, 323 39, 674	35, 975 r 37, 543
CONSTRUCTION COST INDEXES													
A berthaw (industrial building)1914=100. American Appraisal Co.:†	i			191			191			193		000	19-
Average, 30 cities	198	203 190 221	203 190 221	203 191 221	203 192 221	203 191 221	202 189 221	203 190 221	202 191 220	202 191 220	202 192 220	202 192 220	200 193 223
San Franciscodo	191	186 210	186 210	185 210	184 211	184 211	183 210	183 210	184 208	184 208	184 209	184 209	190
St. Louis do do Associated General Contractors (all types) 1913=100	191	188	188	188	188	187	187	187	187	188	188	189	189
E. H. Boeckh and Associates, Inc.: \$ Apartments, hotels, and office buildings: Brick and concrete:			ļ										
AtlantaU. S. av., 1926-29=100. New Yorkdo	132.9	94, 9 130, 9	95, 3 131, 4	96. 0 131. 1	96. 0 131. 1	96. 0 131. 0	96. 5 131. 3	96. 6 131. 9	96. 7 131. 9	96. 5 132. 1	96. 6 132. 3	96. 8 132. 6	97. 3 132. 8
San Franciscodo St. Louisdo Commercial and factory buildings:		117. 9 118. 7	118. 2 119. 0	118.0 118.9	118.0 118.9	118.0 118.8	118.0 119.0	117. 1 118. 9	117. 2 118. 9	114.5 118.8	114.9 118.8	115. 1 119. 0	115. 3 119. 4
Brick and concrete:	99. 1	97, 2	97. 5	98. 2	98. 2	98.1	98.1	98. 2	98.3	98. 2	98. 2	98. 4	98. 7
New York do do San Francisco do do do do do do do do do do do do do	118.6	133. 7 122. 5	134. 0 122. 8	133. 7 122. 7	133. 7 122. 7	133. 7 122. 7	134.0 122.7	134. 6 121. 9	134. 6 121. 9	135. 5 117. 8	135. 5 118. 2	135. 7 118. 3	135. 8 118. 4
St. Louis do  Brick and steel: Atlanta do		119. 8 93. 3	120. 0 93. 8	119. 9 96. 8	119. 9 96. 9	119. 9 96. 8	120, 0 96, 8	119, 9 97, 0	120. 4 97. 1	120. 3 96. 9	120. 3 96. 8	120. 4 97. 1	120. <b>6</b> 97. 8
New York do San Francisco do	132. 2	130. 6 118. 0	131.0 118.4	130. 4	130. 4 118. 1	130. 3 118. 1	130. 6 118. 1	131. 3 115. 2	131.3 115.3	131. 1 113. 1	131, 2 114, 0	131. 7 114. 3	131. 9 114. 6
St. Louisdo Residences:		118.7	118.9	118.7	118.7	118.6	118.8	118.7	119. 1	118.9	118.9	119. 2	119.7
Brick: Atlantado New Yorkdo	96. 2 127. 8	86. 8 124. 3	88. 1 125. 5	88. 3 125. 1	88. 4 125. 1	88. 1 124. 4	88. 5 124. 8	89. 4 125. 9	89. 5 125. 9	88. 8 125. 4	88. 5 124. 4	89. 6 126. 1	92. 3 127. 2
San Franciscodost. Louisdo	107.8	106. 1 110. 9	107.0	105. 8 110. 4	105. 8 110. 5	105. 8 109. 8	105. 8 110. 9	105. 8 110. 4	106. 2 110. 8	104.3 110.1	104. 4 110. 1	105. 8 111. 2	107. 0 113. 3
Frame: Atlantadodo	95, 6 126, 7	83.7	85.3	85. 5	85.7	85.3	85.7	86.8	87.0	86.1	85.7	87. 2	90, 6
New York         do           San Francisco         do           St. Louis         do	103.1	123. 3 100. 5 107, 9	124. 8 101. 6 108. 1	124. 5 100. 2 107. 2	124. 5 100. 2 107. 4	123. 6 100. 2 106. 5	123. 9 100. 2 107. 9	124. 4 100. 2 107. 2	124. 4 100. 5 107. 8	123. 6 98. 6 106. 9	122, 3 98, 8 106, 9	124. 5 100. 8 108. 3	125, 9 102, 2 111, 6
Engineering News Record (all types)§ 1913=100.		238. 2	238. 2	238. 3	238, 3	238.3	238.3	238. 9	241.6	242. 2	242. 2	244.1	245. 6
Federal Home Loan Bank Board: Standard 6-room frame house: Combined index	108.7	106, 1	106. 5	106. 6	106. 4	106.5	106, 4	106, 2	106. 2	106. 2	106.0	106. 2	107. 0
Materials do Labor do	106. 5	103. 6 111, 1	104, 4 110, 8	104.5	104. 4	104. 5 110. 3	104.5	104. 3 110. 0	104, 4 109, 9	104. 4 109. 7	104. 3 109. 5	104. 4 109. 7	105. 0
REAL ESTATE													
Federal Housing Administration, home mort gage insurance:	-												
Gross mortgages accepted for insurance thous, of dol. Premium-paying mortgages (cumulative)	92, 083	74, 216	65, 013	53, 200	48, 831	44, 980	63, 602	76, 874	79, 930	84, 357	88, 074	89, 379	84, 689
remium-paying mortgages (cumulative) thous, of dol Estimated new mortgage loans by all saving	2,559,984	1,837,923	1,905,071	1,969,862	2,034,920	2,086,518	2,132,701	2.180,413	2,233,991	2,288,348	2,348,663	2,411,632	2,479,964
and loan associations: Total loans thous, of dol. Classified according to purpose:	1	93, 297	86, 076	83, 112	66, 944	71, 522	90, 368	108, 001	114, 542	106, 984	114, 301	117, 622	111,775
Mortgage loans on homes:  Constructiondo  Home purchasedo	40, 771	29, 255 33, 383	26, 607 30, 434	26, 923 27, 779	19, 488 22, 039	20, 152 25, 389	26, 711 32, 168	33, 764 37, 821	36, 956 42, 049	35, 523 38, 402	39, 907 40, 658	42, 488 40, 567	39, 417 40, 947
Refinancingdo Repairs and reconditioningdo	16,840 5,756	15, 835 5, 784	15, 445 4, 720	15, 001 4, 335	13, 999 3, 455	14, 590 3, 437	16, 769 4, 657	20, 859 6, 097	18, 034 6, 896	38, 402 17, 147 5, 691	17, 649 6, 115	17, 762 6, 079	15, 483 6, 283
Loans for all other purposesdo_ Classified according to type of association:	9, 423	9,040	8, 870	9,074	7, 963	7, 954	10, 063	9, 460	10, 607	10, 221	9, 972	10, 726	9, 645
Federal thous. of dol State members do Nonmembers do	46, 224	37, 854 37, 847 17, 596	34, 785 34, 671 16, 620	34, 053 33, 209 15, 850	28, 008 25, 737 13, 199	29, 786 28, 941 12, 795	38, 241 36, 484 15, 643	46, 577 43, 015 18, 409	49, 287 45, 803 19, 452	47, 435 42, 214 17, 335	48, 676 45, 414 20, 211	50, 305 46, 807 20, 510	46, 480 45, 988 19, 307
Nonmembers do oans outstanding of agencies under the Federa Home Loan Bank Board: Federal Savings and Loan Associations, esti- mated total mortgages outstanding	[										,		
theus. of del. Federal Home Loan Banks, outstanding ad-		1,231,685	1,252,559	1,271,161	1,280,200	1,296,464	1,317,975	1,348,072	1,376,700	1,405,100	1,432,100	1,461,867	1,487,974
vances to member institutions thous. of dol. Home Owners' Loan Corporation, balance of	181, 526	168, 654	168, 822	181, 313	156, 788	144, 515	137, 642	133, 811	137, 509	157, 397	162, 222	168, 402	176, 047
loans outstandingthous, of dol. Foreclosures:	1,980,704	2,049,421	2,043,288	2,038,186	2,031,341	2,026,614	2,021,951	2,020,572	2,017,395	2,012,760	2,004,737	1,996,443	1,987,611
Nonfarm real estate 1926 = 100  Metropolitan communities do  Sire losses thous of dol.	106	131 120 24, 301	136 129 27, 248	126 121 27, 959	114 108 36, 261	103 99 34, 410	112 104 29, 789	113 108 26, 657	126 119 23, 447	116 108 19, 506	111 108 20, 323	108 105 20, 722	111 106 21, 198

Revised.
§Beginning with the September 1940 issue of the Survey indexes computed as of the first of the month are shown as of the end of the preceding month.

The Engineering News Record Index is similarly shown in the 1940 Supplement as of the end of the preceding month.

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

Monthly statistics through December 1939, to- gether with explanatory notes and references	1940		1939						1940				
to the sources of the data, may be found in the 1940 Supplement to the Survey	October	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tembe
			DO	)MES	ric t	'RADI	E					<u> </u>	
ADVERTISING				i	ĺ			į		İ			
rinters' Ink indexes (with adjustment for seasonal variations):	1							į		į			1
Combined index 1998-39=100	er 0	82.8	84.0	89.4	79. 4	82. 7 60. 7	85. <b>3</b> 59. 0	84. 7 66. 4	89. 3 69. 1	84.6	84.1	87.4	86
Farm papers do Magazines do Newspapers do Outdoor do	65. 8 83. 0	65. 8 78. 1	69. 3 82. 0	70. 9 80. 4	57. 8 74. 8	80.0	81.8	83.0	85. 1	62. 5 85. 8	58. 5 88. 4	63. 0 79. 9	58 80
Newspapers do Outdoor do	78.8	77. 7 75. 8	79. 9 60. 6	84. 3 88. 3	73. 4 78. 9	77. 1 77. 2	79.9 83.6	78. 1 87. 2	83. 2 86. 2	76. 9 82. 0	74. 6 86. 4	80 4 89. 4	79 87
Radiododo	356. 2	298. 4	312.6	318.5	325.6	306. 2	289.4	290. 8	325. 2	358.4	416.5	416.3	390
Cost of facilities total thous of dol	9, 840 742	8, 014 648	8, 036 641	8, 127 636	8, <b>2</b> 99 683	7, 800 634	8, 208 670	7, 728 722	7, 928 728	7, 086 680	7, 137 498	6, 842 489	7, 2
Automobiles and accessories do Clothing do Electric household equipment do Financial do	50	$\frac{72}{0}$	34	41 0	30	32 0	45 0	33	56 0	54 0	35 0	33	
Financial do do Francis food beverages confections do	92 2, 539	107 2, 608	98 2,729	92 <b>2</b> , 769	85 2, 740	59 2.663	62 2, 737	74 2, 389	92 2, 383	81 2,039	94 2, 095	90 1,889	2, (
Foods, food beverages, confections do House furnishings, etc do do	103	62	45 925	49	50	87 902	89 931	80 912	90 963	85	87	79	
Soap, cleansers, etcdodododododododododo	1,011	923 0	0	915 0	942	0	0	0	9	846	977 0	907	
Office furrishings and suppliesdo Smoking materialsdo Toilet goods, medical suppliesdo	1,302 2,609	1, 170 2, 150	1. 153 2, 163	1, 134 2, 225	1, 219 2, 328	1. 119 2, 084	1, 190 2, 210	1, 190 2, 126	1, 283 2, 109	1, 157 1, 926	1, 193 2, 002	1, 224 1, 897	1.
All otherdododododododo_	1,390	273	247	265	221	220	274	201	224	218	158	235	1
Cost, total do Automobiles and accessories do do do do do do do do do do do do do	16, 623 2, 742	14, 925 2, 312	13, 821 2, 159	12, 262 1, 300	8. 274 1, 318	12, 314 1, 616	16, 261 2, 483	7 17, 312 2, 986	16, 454 2, 744	15, 648 2, 415	10, 797 1, 439	10,005	
Clothing	1, 212 525	1, 136 392	755 337	555 406	271 88	596 239	1, 095 585	1, 022 747	923 842	804 657	231 261	493 149	7 1,6
Electric household equipmentdo Financialdo Foods, food beverages, confectionsdo	452 2, 440	414 2, 206	400 2, 103	318 1, 771	376 1, 271	365 2, 129	458 2, 477	481 2, 285	441 2, 213	504 2, 391	343 2, 138	283 2,004	2,
House furnishings, etcdo Soap, cleansers, etcdo	1, 177	1, 086 403	874 382	681 269	255 217	475 478	730 497	1, 130 468	1, 134 514	826 546	304 413	235	
Office furnishings and supplies do	219	204 665	203 704	303 647	119 620	166 598	263 824	192 663	235 702	150 863	80	188	1
Smoking materials do Toilet goods, medical supplies do	776 2, 437	2, 422	2, 474	2, 219	1, 422	2, 396	2, 723	2, 579	2, 327	2, 422	762 1, 969	698 1, 709	1 2.
Toilet goods, medical supplies do All other do Linage, total thous of lines	4, 304 2, 432	3, 685 2, 378	3, 429 2, 255	3, 794 1, 711	2, 317 1, 973	3, 256 2, 343	4, 124 2, 779	r 4, 759 2, 725	4. 378 2, 430	4, 069 2, 014	2, 857 1, 706	2, 650 1, 888	
Newspaper advertising: Linage, total (52 cities) do	118, 784	119, 612	113, 457	118, 103	88, 033	93, 240	114, 255	111, 989	119, 883	103, 290	84, 440	92, 041	
Classified do Display, total do	22, 786 95, 997	22, 393 97, 220	20, 194 93, 264	20. 246 97, 857	19, 075 68, 958	19, 295 73, 945	22, 945 91, 309	23, 083 88, 906	23, 936 95, 948	23, 216 80, 074	21, 194 63, 246	21, 964 70, 077	22. 84.
Automotive do Financial do General do	6, 471 1, 606	6, 436 1, 767	4, 537 1, 376	3, 482 1, 637	3, 854 2, 278	4, 224 1, 494	5, 620 1, 799	7, 007 1, 838	7, 812 1, 477	5, 639 1, 485	3,628 1,827	3, 619 1, 196	
General do Retail do	18, 511 69, 409	19, 824 69, 192	18, 470 68, 880	14, 183 78, 555	12, 433 59, 393	15, 740 52, 487	17, 645 66, 246	17, 824 62, 237	19, 427 67, 231	17, 069 55, 880	13, 043 44, 748	12, 046 53, 216	14. 3
GOODS IN WAREHOUSES	00, 100	03, 182	1,0,0,0	10,000	00,000	02, 10.	1 3,21	02, 201			11,110	00, 210	
Space occupied in public-merchandise ware- housespercent of total.		70. 4	72.3	73 9	72.3	71.7	73. 0	72. 1	72. 2	71.7	71.0	r 72. 5	72
NEW INCORPORATIONS			-	!							6 6 8 8 8		į
Business incorporations (4 States)number.	1, 632	1, 787	1, 850	1, 901	2, 361	1, 966	1,998	2, 250	2, 087	1, 619	1,710	1, 627	1.
POSTAL BUSINESS			1 470		1 505	1 500	1 600	1 600	1 600	1.50-			1
Air mail: Pound-mile performance millions Money orders:		1, 509	1, 473	1,771	1, 535	1, 500	1, 682	1,628	1,683	1, 597			
Domestic, issued (50 cities): Numberthousands	4, 527	4, 288	4, 150	4, 554	4, 702	4, 246	4, 664	4, 503	4, 309	4, 151	4, 226	4, 134	
Value thous. of dol. Domestic, paid (50 cities):	42, 719	39, 723	38, 553	41, 190	41,876	39, 065	42, 937	41, 548	40, 028	38, 218	40, 144		
Number thousands Value thous of dol Foreign, issued—value do	15, 096 119, 500	14, 152 109, 016	14, 385 108, 449	15, 285 111, 851	13, 608 100, 455	12, 945 95, 124	14, 373 106, 197	13, 624 100, 793	13, 928 103, 120	13, 138 97, 435	13, 106 100, 955	102, 390	99,1
Receipts, postal:	į.	1, 833	1,773	3, 926	1, 604	1, 467	1,775	1, 450	1, 430	1, 362	1, 519	1, 494	
50 selected cities do 50 industrial cities do	35, 233 4, 194	31, 960 3, 788	32, 446 3, 658	42, 938 5, 117	30, 380	29, 737 3, 665	32, 657 3, 993	31, 615 3, 923	32, 265 3, 786	28, 668 3, 451	27, 626 3, 565	28, 974 3, 568	
RETAIL TRADE													
Automobiles, value of new passenger-car sales: Unadjusted	p 140. 3	96, 5	107. 9	110, 8	95. 6	100.7	133. 9	145. 1	131. 1	143. 5	118.3	70. 9	- 6
Adjusteddodo	p 135. 5	93. 7	102. 8	108.5	125.8	130. 8	112.5	112.5	104. 1	122.7	119.5	120.0	
Chain-Store Age, combined index (20 chains)	100.0			100.0		114.0	115.0	115.0	117.0	119.0	119.0	122. 8	12
av. same month 1929-31=100 Apparel chains do	120, 0 132, 0	113. 3 125. 0	117. 0 132. 0	120. 0 142. 0	113. 5 120. 0	114. 0 119. 0	115. 0 128. 0	115. 0 122. 0	123.0	120. 0	132.0	134. 0	
Grocery chain-store sales: Unadjusted1929-31=100	p 114.4	106. 9	109. 0	112. 1	105. 4	112. 1		113. 2	114.0	112.8	109.9	110.0	
Adjusteddo Drug chain-store sales:*	p 113. 8	106.4	109. 0	108.8	108.7	111.5	110.9	109. 9	112.3	111.1	112.0	114.6	İ
Unadjusted	- 104. 6 103. 1	98. 2 96. 7	101. 2 102. 3	136.1	96. 1 100. 3	95. 5 98. 7	102. 2 102. 7	96. 6 99. 9	98. 7 102. 1	98. 5 104. 8	99. 4 103. 8	102. 2 107. 6	
Adjusted do- Variety-store sales, combined sales, 7 chains: Unadjusted 1935-39=100	† r 108. 5	104. 4	109. 9	209. 4	76. 1	83. 5	99.3	92. 1	101.7	99. 5	97. 6	95. 8	1 10
Adjusteddodo	0 110.3	106. 2	106. 9	104. 7	104. 0	105. 3	105. 4	103. 2	105. 2	104. 4	106. 5		
Variety chains: H. L. Green Co., Inc.;†			İ							4			
Sales thous, of dol. Stores operated number	3,992	3, 766 151	4, 001 151	7, 821 151	2, 785 151	2, 774 151	3, 846 151	3, 279 151	3, 751 151	3, 784 151	3, 334 151	3, 657 151	3,
S. S. Kresge Co.:	i	11, 938	12, 356	24, 406	9, 042	9, 543	12, 206	10, 498	11, 815	11, 643	10, 458		1
Sales thous of dol. Stores operated number	1	682	12, 356 685	686	675	9, 543		675	675	676	677		
S. H. Kress & Co.: Salesthous. of dol.	7, 514	7, 286	7, 295	15, 232	5, 300	5, 603	6, 897	6, 401	6, 838	6, 310	6, 514 239	6, 691	6,
Stores operatednumber_ McCrory Stores Corp.:	1	240	240	240	240	239	F	239	239 3, 507	239			-
Salesthous. of dol.	3, 768	3, 431	3,622	7,655	2, 767	2,998	3,888	3, 246		3,611	3, 334	3,626	

Revised. Preliminary.
†Revised series. Revised indexes of variety store sales beginning 1929 appear in table 30, p. 10, of the August 1940 Survey. H. L. Green Co. data revised beginning February 1939; for an explanation of the revision and revised data beginning May 1939, see p. 24 of the September 1940 Survey; revised sales February-April 1930 follow; Feb. 2, 610; Mar. 3, 292; Apr. 3, 795.
\*New series. For data beginning July 1934, see table 1, p. 11 of the November 1940 Survey.

Monthly statistics through December 1939, to- gether with explanatory notes and references	1940		1939						1940				
to the sources of the data, may be found in the 1940 Supplement to the Survey	Octo- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember
		DOM	ESTIC	TRA	DE—	Conti	nued						
RETAIL TRADE—Continued									ļ				
Chain store sales and stores operated—Con. Variety chains—Con. G. C. Murphy Co.:													
Sales thous, of dol. Stores operated number F. W. Woolworth Co.:	4, 612   202	4,090	4, 219 202	8, 163 202	3, 083 202	3, 134 202	4, 069 202	3, 585 203	4, 300 203	4, 398 202	3, 966 202	4, 370 202 26, 828	3, 923 202 25, 197
Sales thous of dol. Stores operated number. Other chains: W. T. Grant Co.:	28, 634 2, 024	<sup>r</sup> 26, 527 2, 018	26, 948 2, 019	52, 333 2, 020	20, 512 2, 017	22, 117 2, 015	27, 545 2, 016	23, 774 2, 014	26, 067 2, 015	26, 020 2, 015	24, 507 2, 013		2, 021
Sales thous of dol. Stores operated number.  J. C. Penney Co.:	10, 172 494	8, 733 495	9, 316 494	18, 868 491	5, 931 492	6, 109 492	8, 101 492	7, 620 492	8, 787 492	8, 911 492	7, 698 492	8, 750 493	8, 276 493
Sales	29, 584 1, 582	28, 722 1, 553	28, 215 1, 554	43, 216 1, 554	18, 292 1, 554	16, 032 1, 557	21, 469 1, 560	21, 181 1, 562	23, 599 1, 562	24, 737 1, 568	20, 882 1, 568	24, 492 1, 575	24, 791 1, 578
Instalment accounts	#101 125 90 101 97 111 113 150 101 103 87 12 94 97 112 94 97 75 89 97 11. 8 79 11. 8 79 11. 8 79 11. 8 79 11. 8 79 71 133, 857 76, 920 158, 4 167, 1 167, 1 167, 1 17, 92 18, 4 167, 9 18, 4 167, 9 18, 4 167, 9 18, 8 16, 9 18, 8 16, 9 18, 8 18, 8 18, 9 18, 17. 7 47. 0 9 9 9 118 85 98 98 91 116 104 80 96 103 132 96 103 139 97 91 103 85 99 12. 4 77 69 122, 191 54, 945 67, 246 166, 55 123, 4 143, 9 166, 5 123, 4 120, 7 145, 4	17. 7 48. 7 1003 103 125 88 99 107 117 115 95 131 102 105 95 141 94 94 97 100 104 97 100 104 97 100 104 97 100 104 97 100 104 97 100 104 98 87 100 10. 4 82 71 11 108,095 47,764 60,333 159,7 167,00 208,2 142,8 164,7 122,7 123,16	18. 0 44. 5 168 206 140 164 171 195 154 160 172 139 217 156 179 96 119 98 100 113 105 95 104 6. 6 64 68 81 148, 447 66, 020 82, 427 211. 7 229. 2 2236. 4 190. 1 242. 8 132. 4 137. 7 157. 4	17. 0 48. 2 71 71 83 60 75 70 81 81 74 52 84 69 90 92 108 91 11. 1 61 68 70, 532 29, 984 40, 548 102. 3 99. 2 120. 7 96. 6 134. 5 134. 5 130. 6 152. 6	17. 2 44. 6 47. 1 100 53. 3 74 73 91 70 70 69 53 83 83 89 115 92 93 107 97 86 70 71 21, 266 30, 530 40, 836 107. 0 136. 9 96. 8 114. 8 132. 3 129. 6 115. 1	17. 9 45. 4 86 66 123 69 92 86 1100 87 91 91 95 89 120 94 91 112 12 90 89 77 92 10. 1 71 70 89, 741 38, 842 50, 899 110. 9 120. 2 120. 2 136. 6 136. 6 136. 6 136. 7 138. 842	17. S 46. 5 86 86 104 71. 11. 90 99 85 105 105 105 106 89 90 90 90 90 90 90 90 90 90 9	17. 3 46. 8 89 114 74 93 94 105 86 190 85 77 115 92 87 105 88 90 9. 6 70 68 88 45, 905 65, 978 122. 8 114. 0 138. 4 133. 8 137. 3 160. 1	16. 5 45. 9 88 75 98 73 102 89 90 76 97 89 91 115 92 97 95 102 97 7. 5 64 7. 5 64 63, 313 125. 5 133. 1 132. 6 116. 4 146. 7 137. 7 145. 0 164. 9 182. 8	16. 4 45. 4 64 64 64 64 66 66 67 70 66 67 73 67 67 50 83 80 91 118 92 92 92 108 108 103 94 74 75 101 10. 0 61 68 88, 565 37, 213 51, 352 96, 4 121, 9 132, 1 121, 9 132, 1 134, 4 151, 1	16.9 44.1 7107 622 866 844 944 866 1011 766 600 1034 1233 1007 101 145 145 145 145 145 145 145 145 145 14	16.7 42.4 10.7 13.7 88 10.1 10.1 10.1 10.1 10.2 10.0 10.	
Middle Westdo Far Westdo	108. 9 138. 2	113, 3 138, 7	108. 9 135. 8	121. 9 148. 8	126. 3 147. 5	121. 8 155. 1	125. 1 146. 0	112, 5 142, 2	120. 4 153. 9	123. 3 153. 9	119. 4 148. 6	133. 6	114, 9 139, 7
F	EMPL	OYMI	ENT (	COND	ITION	NS AN	ND WA	AGES		ı		i	
EMPLOYMENT												!	
Factory, unadjusted (U. S. Department of Labor)† 1923-25=100. Durable goods† do Iron and steel and their products, not in-	109, 9 109, 7	103. 7 96. 2	103. 9 98. 3	104, 2 100, 2	101.5 97.6	101. 5 96. 7	100. 9 96. 6	99. 7 96. 2	99. 1 96. 7	99. 6 97. 3	99, 7 95, 9	103. 8 99. 8	107. 7 105. 5
cluding machinery 1923-25=100 Blast furnaces, steel works, and rolling mills 1923-25=100	117. 1 125. 3	106. 8 115. 1	111. 1 121. 8	111. 4 123. 3	108. 3 120. 9	106. 7 117. 4	103. 5 111. 5	101. 7 108. 4	101. 9 109. 1	103. 7 114. 3	106. 2 119. 0	110. 7 122. 1	† 113. 5 123. 2
Hardwaredo Structural and ornamental metal work 1923-25=100_	105, 5 85, 3	99. 7 76. 3	106. 4 76. 0	105. 6 75. 4	103. 5 73. 4	71.6	98. 8 70. 3	98. 1 70. 0	95. 9 71. 1	81. 6 73. 5	82. 9 76. 0	7 95, 8	r 100. 6
Tin cans and other tinware do.  Lumber and allied products do.  Furniture do.  Lumber saymills	101, 9 74, 4 97, 1 66, 5	105, 7 72, 4 94, 6 65, 5	100. 6 73. 0 96. 8 65. 5	95. 4 71, 1 94. 8 63. 3	93. 6 67. 3 90. 3 59. 5	92. 7 66. 7 89. 0 59. 1	93. 7 66. 8 88. 7 59, 5	94. 8 66. 9 86. 4 60. 3	95, 6 68, 0 87, 3 61, 9	102. 8 68. 3 88. 1 61. 9	105. 9 68. 2 87. 7 61. 5	108, 1 71, 3 91, 1 64, 9	7 105, 2 7 73, 4 7 94, 7 7 66, 3
Lumber, sawmills do Machinery, excl. transp. equip do Agricultural implements (including tractors) 1923-25=100	127, 0 134, 7	106. 6 117. 8	111. 0 124. 6	113. 1	112. 4 135. 2	113, 1 141, 1	113, 1 143. 6	113. 6 141. 4	113. 9 139. 6	115, 1 137, 3	116. I 130. 6	119, 2 131, 2	7 123. 1
Electrical machinery, apparatus, and supplies 1923-25=100 Engines, turbines, water wheels, and	115. 9	97.3	100. 4	102. 6	101. 7	101.6	101.7	101. 5	101. 9	103.3	103. 8 167. 5	106.6	r 111.2
windmills 1923-25=100 Foundry and machine-shop products 1923-25=100 Machine tools* do	190, 6 106, 3 258, 0	91. 2 170. 6	95. 4 183. 9	97. 2 192. 2	97. 2 196. 8	133. 0 97. 6 204. 8	134. 5 97. 2 211. 0	97. 2 216. 3	96. 5 221. 1	96. 9 229. 1	98.0 7234.8	100. 5 237. 5	r 182, 2 r 103, 4 r 248 0
Radios and phonographs. do Metals, nonferrous, and products do Brass, bronze, and copper products do Rayised 2 Proliminary	163, 5 126, 3 154, 8	176, 5 110, 4	179. 7   113. 5   137. 4	162. 3 112. 9 137. 7	136. 4 109. 8 135. 7	126. 3 107. 2	121. 7 107. 1	128. 3 105. 6	136. 5 105. 3 125. 5	141. 0 106. 6 127. 1	143. 4 7 107. 0 7 129. 6	157.1 113.8	# 159, 5 # 119, 8

<sup>\*</sup>Revised. \*\*Preliminary. flevised series. For revised index of department store sales in Atlanta district beginning 1919, see table 53, p. 16 of this issue. Indicated employment series revised beginning 1923; see table 57, p. 17 of this issue.

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

26	S	URVE	Y OF	CUR	RENT	BUS	INESS	3			D	ecember	1940
Monthly statistics through December 1939, to-	1940	<u> </u>	1939						1940				
gether with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	October	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember
EMPLO	ЭҮМЕ	ENT C	ONDI	TION	S AN	D WA	GES-	-Cont	inued				
EMPLOYMENT—Continued											ĺ		
Factory, unadj. (U. S. Dept. of Labor)—Con. Durable goods—Continued. Stone, clay, and glass prod 1923-25=100 Brick, tile, and terra cotta do. Glass do. Transportation equipment† do. Aircraft* do. Automobiles do. Shipbuilding* do. Nondurable goods do. Chemical, petroleum, and coal products	87. 4 64. 7 113. 5 138. 5 4, 160. 3 123. 6 195. 8 110. 1	84. 8 64. 8 106. 9 106. 1 7 1, 703. 5 107. 8 133. 6 110. 8	85. 5 64. 7 109. 3 103. 9 r 1, 931. 5 102. 3 132. 9 109. 2	83.6 62.6 108.5 117.6 72.100.0 118.1 139.4 108.0	77. 7 57. 0 105. 6 116. 7 7 2, 274. 6 115. 8 137. 5 105. 3	75. 5 52. 9 102. 5 116. 1 72, 302. 6 113. 1 142. 7 106. 1	77. 7 54. 4 106. 2 118. 5 72, 379. 4 114. 4 150. 7 105. 1	80. 5 58. 0 105. 3 116. 9 72, 474. 3 112. 0 152. 8 103. 0	82. 0 60. 9 104. 4 116. 7 72, 676. 4 109. 8 158. 2 101. 5	82. 9 63. 1 104. 9 114. 3 72, 913. 5 104. 9 162. 8 101. 7	82. 4 64. 1 7 103. 3 99. 7 7 3, 146. 6 82. 3 7 170. 2 103. 3	84.5 64.4 106.9 104.9 73, 478.6 7 85.4 7 181.1 107.6	7 85, 8 7 64, 7 7 109, 3 126, 7 3, 764, 3 7 111, 8 7 188, 1 7 109, 7
Chemicals do Paints and varnishes do Paints and varnishes do Petroleum refining do Rayon and allied products do Baking do Slaughtering and meat packing do Slaughtering and meat packing do Boots and shoes do Paper and printing do Paper and printing do Rubber products do Rubber tires and inner tubes do Textiles and their products† do Fabrics† do Fabrics† do Fabrics† do Fabrics† do Factory, adjusted (Federal Reserve)† do Durable goods† do Iron and steel and their products, not	145, 8 109, 3 90, 0 88, 3 117, 6 115, 0 92, 6 74, 7 104, 6 96, 2 119, 0	66. 7 101. 2	122.6 137.7 125.1 123.7 123.7 1313.4 129.8 146.5 107.9 91.9 98.0 117.5 115.2 93.9 74.5 107.7 100.7 118.7 66.4 97.4	122.3 137.6 124.2 122.3 312.2 126.0 144.8 112.1 93.2 90.8 118.5 115.1 93.0 74.7 105.6 98.5 116.9 100.1	121. 0 135. 8 123. 5 121. 6 313. 5 141. 4 97. 4 95. 8 115. 1 114. 1 90. 0 73. 6 103. 5 95. 9 116. 1 59. 0	121. 0 136. 1 123. 2 120. 9 313. 3 118. 8 142. 3 108. 6 99. 3 98. 3 114. 6 113. 0 88. 0 73. 0 105. 5 95. 5 123. 7 61. 7 102. 2 97. 6	122.8 135.6 123.5 121.3 309.0 118.8 143.1 107.4 112.6 87.2 72.3 102.9 90.7 126.6 63.6 100.6 96.1	123. 4 135. 2 124. 4 121. 1 305. 8 119. 7 142. 5 103. 6 94. 2 93. 1 1113. 8 112. 0 84. 7 69. 7 98. 8 88. 3 118. 6 69. 3 99. 3	120. 8 136. 2 125. 9 121. 8 304. 3 121. 7 144. 8 105. 7 86. 8 84. 6 115. 0 96. 0 97. 0 112. 2 99. 3 95. 4	119.0 138.3 126.4 123.2 306.0 129.7 147.0 108.2 86.8 \$114.5 1116.2 \$3.4 68.5 93.7 \$5.7 107.9 64.9 100.4	118. 5 140. 4 121. 6 122. 9 306. 9 135. 4 147. 1 111. 1 91. 6 90. 7 114. 7 117. 1 83. 5 69. 3 94. 5 88. 0 104. 9 62. 4 101. 6 97. 8	119. 4 141. 6 123. 5 122. 7 307. 7 145. 8 146. 6 106. 8 92. 0 91. 1 115. 2 116. 9 70. 5 79. 7 99. 7 90. 4 116. 7	122. 6 143. 4 7 126. 1 122. 6 7 811. 7 7 147. 4 7 146. 6 7 90. 8 7 80. 7 7 116. 2 7 116. 7 7 72. 7 7 702. 7 7 102. 7 7 102. 7 7 102. 7 1 103. 1 1 104. 6 1 105. 8 1 106. 8 1 106. 8 1 106. 7
including machinery 1923-25=100 Blast furnaces, steel works, and rolling mills 1923-25=100	. 116. 0 125		110.8	112.1	110. 4 122	107. 0 117	102. 7 110	100. 8 107	101. 2 109	103.7	107.3 120	111, 1	112. 9 123
Hardwaredo Structural and ornamental metal work	. 105	99	106	106	104	101	98	97	95	115 82	84	99	· 101
Tin cans and other tinware	71, 3 91 64 126, 4 143 115	69.4 89 63 105.7 125 97	76 103 72.2 93 66 110.6 128 100 116	100 72.4 93 66 112.9 131 103 124	75 101 72.0 94 65 113.4 133 103 133	75 100 70.0 91 63 113.6 137 102	72 99 68. 1 90 61 113. 3 136 102 132	71 98 67.2 90 60 113.4 133 102 134	71 97 67.9 90 61 113.4 136 101	73 100 67. 4 90 60 114. 9 136 103	75 100 67. 5 89 60 116. 6 133 104 165	78 98 69.0 90 62 120.0 139 107 175	81 96 70.7 91 64 122.4 141 111 181
Machine tools*   1923-25=100	102.4 122.4 153 84.6 61 112 139.1 14,289 124 106.9	170 145 107.0 130 81.9 61 106.4 71,756 108 132	183 160 110. 1 137 85. 0 64 109 102. 3 71, 951 100 133 109. 2	191 153 111. 3 138 85. 4 65	197 144 111.7 137 85.8 66 111 114.3 72,298 111 140 107.9	204 144 107. 5 128 80. 8 61 103 112. 1 72. 326 107 146 106. 6	209 145 106.6 127 80.0 59 105 112.5 r 2, 356 107	215 153 105.9 125 79.8 59 104 111.2 72.426 106 148 103.3	220 155 106.0 124 78.9 58 103 111.6 r 2, 598 105 154 103.1	97 228 144 108.2 128 79.8 58 103 111.8 72,829 164 104.1	238 145 110.7 132 81.5 60 106 110.7 73,115 97 175 105.2	101 247 145 115.7 140 81.8 60 107 120.9 73,479 108 186 105.7	7 247 138 7 118.6 7 147 7 83.0 61 109 130.0 3, 881 7 115 7 105.7
Chemicals do. Paints and varnishes do. Paints and varnishes do. Petroleum refining do. Rayon and allied products do. Food and kindred products do. Baking do. Slaughtering and meat packing do. Leather and its manufactures do. Boots and shoes do. Paper and printing do. Paper and printing do. Paper and pulp do. Rubber products do. Rubber tires and inner tubes do. Textiles and their products† do. Fabriest do. Fabriest do. Fabriest do. Fabriest do. Fabriest do. Fabriest do. Factory, umadjusted, by States and cities:	143 125 120 129.7 144 109.9 116.2 115. 91.5 75. 92.7 95.3 114.8	132 125 122 309 126, 9 146 103 97, 4 96 115, 0 114 91, 2 74 106, 0 97, 7 120, 4	137 126 123 310 129.6 145 106 99.1 15.7 115.7 115.7 107.5 107.5 109.7 120.4 63.1	138 126 122 311 131.4 145 108 96.99 96 116.4 115.5 92.4 75 105.8 96.9 121.6	138 127 122 310 130. 7 144 108 97. 3 96 115. 5 114 90. 2 74 104. 4 95. 0 121. 3 64. 2	138 124 122 309 130.8 144 109 95.4 94 114.7 73 102.7 93.1	137 124 123 304 130.3 145 110 93.8 93 114.8 113 86.7 72 99.1	123.1 1236 123 122 312 128.8 144 107 91.9 90 114.3 112 83.9 70 96.6 87.8 112.4 65.0	137 121 122 311 129. 1 145 107 87. 9 86 115. 3 115. 83. 5 69 96. 3 87. 7 111. 6 63. 2	138 122 123 315 131. 9 89. 6 89. 6 88. 115. 7 116 84. 2 69 96. 88 88. 0 112. 4 65. 2	138 124 122 308 129.0 146 111 90.9 89 116.4 117 84.7 69 100.2 91.3 116.1	14) 126 122 306 129, 9 146 108 89, 1 87, 116, 4 117, 86, 9 71, 101, 1	191 127 121 309 127.0 144 109 189.9 115.7 117 189.7 101.9 193.5 116.1 63.7
State:         1923-25:=100           Delaware         1925-27:=100           Illinois         1925-27:=100           Lowa         1923-3:=100           Maryland         1929-3:=100           Massachusetts         1925-27:=100           New Jersey         1923-2:=100           New York         1925-27:=100           Ohio         1926-20:=100           Pennsylvania         1923-23:=100           Wisconsin         1925-27:=100           City or industrial area:	169, 9 r 92, 1 143, 1 81, 9 116, 6 99, 7 103, 5 101, 7	86. 0 132. 4 104. 8 82. 5 105. 0 790. 9 95. 7 790. 2 89. 4	91. 5 97. 0 91. 7 92. 1	98. 4 87. 8 140. 4 105. 8 81. 9 106. 2 191. 6 97. 8 91. 4 92. 9	97. 1 86. 0 136. 2 104. 4 80. 8 103. 4 7 89. 9 95. 6 88. 9 91. 0	104. 0 80. 7 103. 5 791. 1 95. 3 88. 3 89. 5	134.6 105.2 78.0 103.7 791.8 94.3 86.8 90.9	98. 5 84. 4 134. 9 105. 4 76. 3 103. 1 89. 6 93. 1 85. 3 90. 0	98. 9 84. 7 136. 5 106. 0 74. 9 103. 8 7 88. 7 92. 7 90. 4	85. 5 92. 4	86. 9 136. 2 108. 9 77. 7 106. 0 *89. 6 94. 2 87. 0 99. 3	89, 2 137, 3 110, 5 79, 9 111, 3 793, 3 97, 4 89, 6 95, 9	97. 2 7 100, 6 91, 2 100, 4
Baltimore     1929-31=109.       Chicago     1925-27=100.       Cleveland     1923-25=100.       * Revised     * Preliminary	.1 107.8	78. 5	101.8 80.3 95.7	102. 6 80. 4 94. 9	101.3 78.4 94.6	100. 8 78. 1 94. 6	102. 7 77. 6 95. 3	103, 5 76, 5 96, 2	102. 6 77. 0 97. 0	102. 6 77. 2 96. 9	78.7	108 0 80. 2 101. 3	F S1, S

<sup>\*</sup>Revised. \*\*Preliminary. †Revised series. Slight revisions were made in data for textiles and products and fabrics beginning 1933; revisions not shown in the May 1940 Survey are available upon request. Other indicated employment series revised beginning January 1939; see table 57, p. 17 of this issue.

\*New series. For indexes beginning 1923 for machine tools and shipbuilding, and index for 1931 through 1938 for aircraft, see tables 39 and 40, pp. 15 and 16 of the October 1940 Survey; for aircraft indexes (revised) for 1939, see table 57, p. 17 of this issue.

Monthly statistics through December 1939, to- gether with explanatory notes and references	1940		1939						1940				
to the sources of the data, may be found in the 1940 Supplement to the Survey	October	October	Novem- ber		Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember
EMPLO	OYME	NT C	ONDI	TION	S AN	D WA	GES-	-Cont	inued	l		<u> </u>	
EMPLOYMENT—Continued			l	1	!				<u> </u>				
Factory, unadjusted, by States and cities—Con. City or industrial area—Continued.													
Detroit	120. 2	102.4	105. 9	112.1	104. 9	110.7	110.3	108.8	102.6	96. 0 100. 0	64. 1 97. 5	93, 4 101, 4	111. ( 105. <i>i</i>
Milwaukee 1925-27 = 100 New York do	110, 5 102, 5	96. 2 97. 8	102. 7 95. 9	104. 0 95. 1	101.6 92.1	97. 2 95. 9	99. 9 98. 4	99. 1 93. 7	99, 4 91, 1	88.4	86.2	97. 1	101. (
Philadelphia1923-25=100 Pittsburgh	93. 5 96. 5	88. 1 87. 9	87. 7 92. 1	86. 9 93. 4	85. 5 92. 0	86. 6 90. 0	84. 7 88. 4	83. 7 86. 1	82. 0 86. 2	83.0 89.6	84.5 91.1	87. 9 93. 1	r 91. 1
Philadelphia	93.3	86. 9	89. 6	90. 0	89. 0	88.0	88. 6	90.0	89. 9	89. 6	87. 5	88.8	₹ 90. (
ment of Labor):											}	1	
Mining: Anthracite1929=100_	49, 8	51. 9	51.3	51.0	51, 5	52. 0	52.6	51.6	52. 2	50. 2	50.8	50, 3	50. 2
Bituminous coaldodo	89. 5 72, 6	93. 0 65. 3	94. 9 66. 5	92. 6 67. 3	91. 8 66. 4	91. 7 66. 3	89. 7 66. 2	86. 2 67. 7	85. 1 69. 2	83. 8 70. 3	84. 9 71. 0	86, 6 71, 5	88, 3 72, 6
Metalliferous do Crude petroleum producing do do do do do do do do do do do do do	61.8	64.3	63.8	63.8	63. 2	63. 0	63. 2 41. 0	63, 1	63. 3	63. 8 47. 9	63. 7 48. 1	7 63. 6 7 48. 5	63. 1 49. 0
Quarrying and nonmetalliedo Public utilities:	48, 4	48.0	47. 1	44.0	37.8	38.3	ł	44.5	46.9	i		1	1
Electric light and power†do Street railways and busses†do	92. 2 68. 5	90, 4 69, 5	90.3 69.3	90. 1 69. 0	89. 1 68. 8	89. 2 68. 7	89.3 68.2	90. 3 68. 3	90. 6 68. 4	91. 2 68. 5	92. <b>2</b> 68. 4	7 93, 0 68, 4	93. I 68. 4
Telephone and telegraph†do Services:	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
Dyeing and cleaningdo	109.6	105. 1	97.8	97. 4	94. 0	93. 7	99. 5	104. 5	108. 7	112.6 102.1	108. 2	r 106, 7	116, 6
Laundries do Year-round hotels do	100, 1 93, 1	96. 0 92. 9	95. 6 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. <b>4</b>	92.0	102. 5 90. 3	102, 8 r 30, 3	101.8 91.1
Trade: Retail, totalt do	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	92, 8
Retail, total†do	103. 6 91. 8	98. 9 92. 4	105. 9 92. 1	146. 4 92. 2	89. 3 90. <b>6</b>	87. 9 90. 2	96. 4 90. 5	92. 9 89. 3	95. <b>1</b> 88. 9	96. 2 89. 6	90.3 89.2	r 90, 1 r 90, 1	99, 3 91, 1
Wholesaledo Miscellaneous employment data:			ļ				1					1	
Construction, Ohio 1926=100 Federal and State highways, total number	54.8	47. 9 262, 760	44. 2 227. 233	41.3 185,661	31.6 145, 707	31. 1 163, 592	$\begin{vmatrix} 31.2 \\ 164,726 \end{vmatrix}$	35. 7 205, 164	42. 9 258, 162	47. 6 286, 100	49.4 301,773	51, 9 310, 082	52. I 303, 225
Construction (Federal and State) do do do do do do do do do do do do do		133, 904 128, 856	112, 816 114, 417	81, 845 103, 816	42, 960 102, 747	43, 267 120, 325	60, 417 104, 309	93, 726 111, 438	131, 970 126, 192	152, 049 134, 051	165, 528 136, 245	172, 370 137, 703	172, 304 130, 921
Fodoral civilian omnlovees	1	936, 409	1	1			945, 836	1	977, 990	1,010,519	1.023,552	1,038,876	1.058,596
United States do District of Columbia do Railway employees (class I steam railways);		126, 518	934, 998 126, 380	987, 857 127, 502	938, 403 127, 418	939, 015 127, 771	128, 643	959, 146 129, 677	130, 937	133, 854	138, 453	142, 821	145, 572
Railway employees (class I steam railways): Totalthousands		1, 075	1,058	1,029	1,008	1,014	1,006	1,004	1,032	1,055	1,071	1,081	1,088
Indexes: Unadjusted1923~25=100	60.0	59. 1	58. 2	56. 5	55.4	55. 7	55. 2	55. 1	56. 7	58.0	58.8	7 59, 4	59, 7
Adjusteddo	58. 4	57. 5	57.8	57. 9	57. 7	57. 9	56.8	55. 6	56.0	56. 7	57.4	57. 9	58. 5
LABOR CONDITIONS	İ												
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. Dept. of Labor (90 industries)do Industrial disputes (strikes and lockouts):		39.1	38.5	38.6	37.4	37.3	37.5	37.2	37. 2	37.5	37.3	38.4	38.8
Beginning in monthnumber In progress during monthdo	p 235 p 370	205 356	178 317	106 222	† 118 † 212	$\frac{153}{245}$	r 161 r 272	7 207 7 306	r 217 r 330	r 178 r 284	r 183 r 297	r 192 r 307	p 228 p 340
Workers involved in strikes:													1
Beginning in monththousandsIn progress during monthdo	» 63 » 95	107 140	43 130	12 37	25 40	29 37	22 43	7 39 7 52	7 52 76	35 7 53	7 59 7 77	7 59 7 86	₽ 63 ₽ 95
Man-days idle during month	<sup>p</sup> 1, 865	1,508	1,665	384	239	285	381	r 447	r 667	7.470	₹ 567	r 692	<b>₽</b> 730
Placement activities: Applications:													-
Active filethousands	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 reneweddo Placements, totaldo	1, 391 407	$\frac{1,329}{366}$	1,415 289	$1,290 \\ 265$	$1,601 \\ 221$	1,304 203	1,351 243	1, 515 295	$\frac{1,328}{350}$	1,318 330	1,401 308	1, 274 331	1, 207 353
Privatedo Unemployment compensation activities:	339	308	249	235	196	184	218	259	304	288	260	280	305
Continued claims thousands Benefit payments:	4,006	3, 534	3,820	4, 204	6,063	5, 825	5, 670	6, 614	7, 253	6, 525	r 7, 292	r 5, 881	4, 256
Individuals receiving payments §do	698	502	637	658	877	985	1,095	961	1, 201	1,269	1, 220	1, 125	7 875
Amount of paymentsthous, of dol Labor turnover in mfg. establishments:	32, 231	26, 690	28, 369	30, 471	40, 996	44, 328	47, 130	42, 286	54, 879	53, 618	55, 741	r 51, 695	36, 594
Accession rate, mo, rate per 100 employees Separation rate, totaldo	5. 53 3. 23	5. 89 2. 91	4. 10 2. 95	2.84 3.46	3. 74 3. 43	2. 98 3. 56	2.94 3.46	3. 05 3. 66	3.36 3.78	4, 76 3, 36	4, 77 3, 35	6, 63 3, 00	6, 21 3, 22
Dischargesdo	. 19 1, 53	. 17 1. 81	. 15 1, 97	. 12 2. 65	. 14 2. 55	. 16 2. 67	. 15 2. 53	. 13 2. 69	. 13 2. 78	$\frac{.14}{2.32}$	. 14 2, 25	1.63	. 16 1, 48
Lay-offs	1. 51	. 93	.83	. 69	. 74	. 73	. 78	. 84	.87	. 90	.96	1. 21	1.58
PAY ROLLS	ļ									Ì			
Factory, unadjusted (U. S. Department of Labor)†	114. 2	101.7	101.7	103. 9	98. 4	97. 9	98, 4	96, 5	96. 4	98.1	96. 8	104, 0	110.0
Iron and steel and their products, not in-	121.7	99.8	101.1	104.8	98.4	96. 9	97.8	97. 5	97.8	100.4	96. 5	105. 5	114.0
eluding machinery 1923-25=100 Blast furnaces, steel works, and rolling	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
mills	131.1	123.6	127.3	129. 2	119.3	110.2	101.8	98.6	103, 1	113.9	116. 2	124.8	r 128, 2
Hardware do Structural and ornamental metal work	117.4	109.6	118.6	117.0	108. 9	100.9	104.7	104.0	101.9	85.8	85.7	7 106. 5	r 112, 9
Tin cans and other tinwaredo	78.8 112.4	68.3 $111.3$	67. 1 105. 4	67. 2 100. 4	62, 6 96, 9	60.3 93.0	59. 5 99. 6	61. 2 101. 0	61.7 100.9	64, 8 113, 5	67.6 113.4	72, 9 121, 9	r 74, 8
Lumber and allied productsdo Furnituredo	73. 7 91. 7	68.7 84.9	68. 8 86. 2	65. 2 85. 5	58. 8 74. 6	60.0 76.8	61. 0 77. 7	61. 4 74. 2	63.3 $74.8$	63. 6 75. 9	60. 7 74. 3	68, 3 81, 8	# 713 # 87, 6
Lumber, sawmillsdo	65.1	61.6	60.8	55.4	51.1	52.0	53, 3	55.4	58.3	58.1	53.9	62, 2	r 63, 8
Machinery, excl. transp. equipdo Agricultural implements (including trac-	144.9	111.0	117. 1	122. 1	119.1	119.3	121.5	121.6	122.3	125.1	125. 7	131.0	r 137, 9
tors) 1923-25=100 Electrical machinery, apparatus, and	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
supplies 1923-25=100 Engines, turbines, water wheels, and	138. 2	105.7	109.6	114. 2	112. 4	111.6	113.8	112.7	114.3	118.3	118.1	123, 7	r 131, 4
windmills 1923-25=100 Foundry and machine-shop products	263, 6	129. 2	139, 1	156. 6	161.8	171.6	175. 7	183. 1	193.8	210.7	223.8	r 238, 5	r 249, 4
		I	1							05.0		1	l
Foundry and machine-shop products 1923-25=100  Machine tools*do	111.5	89. 5 207. 6	94. 3 237. 8	98. 6 256. 2	95. 2 258. 5	94. 2 270. 7	95. 7 281. 6	95. 4 287. 1	94, 6 289, 7	95.8 302.9	96, 3	r 101, 3	r 105, 4

Revised \* Preliminary. ‡Designation changed from "quit" as separations such as deaths, permanent disabilities, retirements on pensions, etc., are included. \$Beginning 1940 data are a weekly average of the number receiving benefits, based on an average of the weeks of unemployment compensated during weeks ended within the month.

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

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

	1940	1939				194	0		
gether with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	October	October November December	Janu- ary	Febru- ary	Merch April	May	June	July	August Sep- tember

#### EMPLOYMENT CONDITIONS AND WAGES—Continued

Annual Martin and the second of the second o		a a											
PAY ROLLS—Continued Factory, unadj. (U. S. Dept. of Labor)—Con.		:										:	
Durable goods—Continued.  Metals, nonferrous, and prod. 1923-25=100.	136, 6	113. 6	115. 4	116.5	108. 7	103.4	104.8	103. 1	103, 6	105, 8	r 105, 9	117. 0	r 127, 9
Brass, bronze, and copper products.doStone, clay, and glass productsdo	190, 0 82, 5	154. 1 80. 3	$\frac{157.0}{78.9}$	158. 9 76. 4	150. 3 66. 9	136. 4 65. 3	137. 2 68. 3	133. 0 72. 2	134. 2 74. 6	140. 8 73. 4	$\frac{146.2}{71.1}$	r 160, 7 76, 7	† 177. 5 † 79. 5
Brick, tile, and terra cottado Glassdo Transportation equipment  do	54.3 130.4 161.3	56. 6 121. 2 110. 8	54. 3 121. 0 106. 7	51. 6 118. 9 125. 4	43. 4 113. 1 119. 8	39. 6 108. 3 120. 1	41. 5 112. 8 125. 9	45. 2 114. 2 124. 3	49. 2 112. 0 118. 5	51, 1 111, 0 121, 0	51. 8 105. 2 98. 9	53, 6 116, 0 115, 7	7 53, 9 7 120, 7 141, 3
Aircraft* do do do do do do do do do do do do do	4, 668, 5 146, 9	1,702.5 113.3	1,955. 6 7 106. 0	2.046.5 127.9	2,197.0 119.9	2,183.9 119.1	2,344. 3 122. 9	r = 2,415.0 $121.2$		7 2,968. 2 112. 0	7 3.124. 6 80, 5	7 3,727. 4 7 96. 1	4, 211, 9 124, 9
Shipbuilding*do Nondurable goodsdo	$241.3 \\ 105.9$	143. 6 103. 9	141. 0 102. 4	152. 0 102. 8	148. 0 98. 4	149. 9 99. 1	169. 3 99. 0	169. 4 95. 4	180. 4 94. 9	185, 8 + 95, 6	193, 4 97, 1	7 211, 6 7 102, 4	r 227, 5 r 105, 6
Chemical, petroleum, and coal products 1923-25=100  Chemicals do	$\frac{139.5}{176.7}$	133.3 157.9	133. 1 161. 5	133. 4 162. 3	131.0 159.8	131. 4 159. 7	132. 5 159. 3	133. 4 159. 6	133. 6 161. 9	133, 2 165, 2	* 133, 0 * 167, 2	r 134, 4 r 169, 3	138, 2 r 170, 9
Paints and varnishes do Petroleum refining do	135, 6 136, 4	134. 6 140. 0	131. 5 137. 9	130. 5 137. 6	128. 5 133. 5	128. 3 134. 4	130. 5 135. 8	131. 9 136. 9	136. 3 136. 8	136, 2 136, 2 137, 1	132. 4 136. 6	132. 1 137. 4	7 135, 6 7 139, 3
Rayon and allied productsdo Food and kindred productsdo	324. 0 134. 1	303. 0 130. 0	310. 4 125. 3	314. 0 124. 4	320. 4 117. 0	321. 3 115. 5	316. 0 117. 1	311. 1 117. 7	311. 4 121. 5	314, 3 129, 0	314.7 - 131.3	318.0 r 139.0	r 327, 7 r 138, 5
Baking do do Slaughtering and meat packing do Leather and its manufactures do do do do do do do do do do do do do	139, 5 115, 5 73, 3	136. 6 107. 7 76. 5	136. 9 112. 7 71. 1	134. 1 121. 5 75. 4	131. 1 118. 9 82. 3	132. 4 110. 9 82. 6	134. 4 111. 5 80. 3	134. 3 109. 5 70. 7	137. 8 110. 4 63. 6	140. 8 114. 7 67. 0	142. I 117. 6	140. 1 112. 3 777. 0	140.8 * 112.6 * 74.6
Boots and shoesdo	68.9 115.1	71. 1 113. 8	64. 6 114. 2	70. 2 116. 8	79. 1 110. 0	80. 2 108. 6	78. 2 110. 0	66. 6 109. 7	58. 1 113. 1	62. 7 112. 3	76. 4 74. 6 111. 2	772.0 772.0 110.9	772.0 7113.3
Paper and pulpdo! Rubber productsdo!	124.0 $101.0$	125. 6 101. 9	124. 6 99. 8	122. 5 100, 5	117. 6 94. 1	116. 9 88. 3	115. 1 88. 3	115. 4 86. 5	124, 2 87, 1	126. 2 86. 4	126. 3 85. 2	124.8 r 87.7	r 124, 2 r 95, 8
Rubber tires and inner tubes do Textiles and their products do Fabrics do do do do do do do do do do do do do	89, 6 93, 4 89, 6	90. 6 93. 5 88. 0	85. 9 92. 7 91. 6	89. 9 91. 6 89. 5	85. 6 87. 5 84. 8	80. 6 91. 3 84. 2	79. 0 89. 5 78. 5	78. 1 81. 4 75. 2	79. 9 77. 9 73. 9	77, 5 75, 4 72, 5	77. 4 77. 7 76. 4	76.3 ( \$7.4 ) \$0.9	7 84, 8 7 92, 7 7 84, 8
Wearing apparel do do do do do do do do do do do do do	95, 2 66, 7	98. 7 63. 4	89. 2 62. 9	90. 2 62. 3	87. 5 52. 9	99. 8 54. 0	105. 7 58. 1	88. 7 58. 7	81. 0 66. 7	76. 6 66. 9	7 75. 7 62. 3	7 94, 9 62, 3	τ 102, 6 τ 65, 9
Factory, unadjusted, by States and cities: State: Delaware	108, 2	92. 1	92.9	94, 9	91, 1	91.6	93. 9	98, 1	97, 0	98, 6	97.0	100, 6	- 104, 7
Hlinois	ν 84. 9 141. 2	77. 9 126. 9	77. 8 127. 8	79. 1 127. 7	75. 7 123. 8	75. 8 122. 1	75. 2 124. 7	74. 2 124. 1	74. 8 126. 3	76. 4 128. 7	77. 2 131. 4	80.1 133.7	# 82.5 138.0
Massachusetts 1925-27 = 109. New Jersey 1923-25 = 100. New York 1925-27 = 100. Pennsylvania 1923-25 = 100.	84. 5 123. 3	76. 5 104. 3	78. 0 106. 4	78. 7 105. 7	76. 8 100. 6	74. 4 100. 0	73. 9 102. 2	70. 9 101. 8	70. 3 103. 9	70, 7 107, 5	75. 4 106. 6	77.7 $113.2$	82. 5 121, 2
New York	100, 5 96, 0 114, 8	7 87. 7 7 88. 4 96. 2	88.0 89.7 99.4	89. 6 90. 1 100. 1	7 86, 5 84, 4 94, 7	7 87. 0 81. 8 94. 7	7 89, 5 80, 7 96, 8	7 85. 3 79. 2 96. 1	785. 4 79. 0 97. 9	7 86.7 82.5 99.9	r 87, 6 r 83, 5 100, 7	7 92. 8 7 88. 7 103. 4	98, 2 91, 8 108, 7
City or industrial area:	142, 7	126, 2	128. 2	128. 1	124. 2	122.8	126. 6	127. 0	127. 4	129. 6	132. 7	135, 5	139, 3
Chicago	* 73, 8 122, 2 98, 8	67. 4 103. 4 90. 1	67, 5 109, 4 87, 4	69. 4 110. 6 88. 7	66, 9 104, 3 84, 5	66. 1 100. 1 87. 8	65, 6 104, 2 94, 9	64. 6 104. 1 86. 5	65. 6 105. 9 84. 5	67. 3 106. 0 82. 2	68, 5 101, 7 80, 8	70.3 108.7 93.9	ν 72, 3 112, 2 101, 6
1923-31   100   1925-27   100   1925-27   100   1925-27   100   1925-27   100   1925-27   100   1925-27   100   1925-25   100   10	$\frac{97.7}{103.7}$	85. 6 92. 7	85, 6 96, 1	86. 0 98. 7	83. 8 92. 3	83. 1 87. 3	83. 1 85. 3	81. 8 83. 7	80. 7 85. 2	84. 0 89. 3	85. 2 89. 7	89, 7 96, 0	7 94, 7 7 98, 0
Nonmanufacturing, unadjusted (U. S. Depart-	93, 9	81.7	83. 7	85.7	82. 4	82.6	84.7	88.6	87. 1	87.5	85.8	86. 1	₹ 89. 7
ment of Labor): Mining: Anthracite1929=100	32, 2	52. 2	42.0	26, 6	52. 5	32. 9	38.4	36. 3	40.0	40, 6	36. 5	33. 1	39, 3
Metalliferous	84, 3 71, 5	97. 6 63. 4	96. 3 63. 9	84. 3 65. 0	87. 0 63. 6	87. 0 64. 2	78. 3 63. 2	72, <b>2</b> 63, 5	75. 3 65. 7	73, 9 65, 4	75, 2 63, 7	r 82, 5 r 68, 5	83, 0 69, 6
Crude petroleum producing do Quarrying and nonmetallic do Public utilities:	58, 3 46, 2	58. 8 45. 6	59, 6 42, 9	59. 2 39. 2	58.4 29.6	59. 0 30. 8	58. 4 34. 1	59. 0 38. 1	58. 7 42. 7	58, 8 43, 9	59. 1 43. 5	r 59. 0 r 45. 2	57. 4 : 46. 6
Electric light and power† do Street railways and busses† do Telephone and telegraph† do do do do do do do do do do do do do	107, 4 70, 9	102. 0 71. 2	$102.5 \\ 69.4$	102. 4 69. 8	101. 6 69. 0	102. <b>2</b> 71. 5	102. 3 69. 5	103. 3 69. 2 98. 7	104. 2 69. 2	104, 8 70, 5	105. 8 70. 0	7 108. 1 7 70. 4	105, 7 71, 3
Telephone and telegraph†do Services: Dyeing and cleaningdo	102, 9 82, 7	97. 2 77. 3	96. 4 70. 8	97, 4 69, 9	97. 4 65. 5	96. 9 64. 4	98. 1 72. 7	98.7	i	100.0	101.3	r 100, 4	100. 8 i 85, 6
Laundries do Year-round hotels do do do do do do do do do do do do do	88, 0 83, 6	83. 9 82. 2	82. 9 81. 8	83. 7 81. 1	83. 4 81. 1	83. 1 82. 7	84. 1 81. 8	85. 6 83. 2	88. 5		90. 0 80. 5	7 90. 5 7 80. 7	89, 8 81, 3
Trade: Retail, total†do General merchandising†do	85, 8 92, 6	83. 2 88. 5	83. 6 92. 4	91, 8 125, 8	80. 8 82. 7	79. 1 80. 8	82. 0 85. 9	82. 3 85. 0		84. 8 89. 3	\$2. 6 84. 0	r 81. 5	\$5. 0 90, 6
Wholesaledo	80, 5	80.3	79. 0	79.1	77. 2	77.1	77.8	77. 4	77.4	78.4	78.3	78.7	₹S1.0
WAGES Factory average weekly carnings:					1	į							
National Industrial Conference Board (25 industries) dollars. U. S. Dept. of Labor, (90 industries) do	29, 86	28, 24 25, 81	28. 49 25. 73	28.49 26.26	28. 09 25. 51	27, 61 25, 20	27, 61 25, 46	27. 66 25. 33	27. 67 25. 43	28. 23 25. 79	28. 16 25. 25	28, 58 26, 10	28, 99 26, 54
Durable goods dede Iron and steel and their products, not in-		. 29.71	29.41	30.04	28.96	28.60	28.90	28. 92	28.80	29. 48	28. 52	29. 98	30, 57
cluding machinery	7	31. 09	30, 55	30.71	29. 07	27. 95	27. 47	27. 50		1	28.89	30. 24	30, 60
Hardware do Structural and ornamental metal work			27. 58	33, 19 27, 44	31. 25 26. 01	29, 69 24, 65	28. 88 26. 15	28. 73 26. 13			30. 75 25. 45	32, 25 7 27, 29	32, 93 27, 64
dollars Tin cans and other tinwaredo		28, 87 23, 86	28. 52 23. 70	28. 74 23. 82	27. 65 23. 46	27. 27 22. 82	27. 39 24. 15	24. 20	24.04	25.04	24.38	29, 51 25, 61	28, 99 25, 21
Lumber and allied products do Lumber and allied products do Lumber, sawmills do Lumber, sawmills		20, 80 21, 72 19, 45	20, 63 21, 63 19, 20	20. 18 21. 87 18. 11	19, 10 19, 95 17, 73	19. 69 20. 91 18. 19	19. 91 21. 15 18. 49	20.70	20. 59	20, 67	20. 28	20, 81 21, 49 19, 79	21, 06 22, 07 19, 85
Machinery, excl. transp. equipdo Agricultural implements (including		29. 20	29. 51	30. 25	29.74	29.67	30.15	29. 97	30. 11	30, 41	30. 29		31, 22
tractors) dollars Electrical machinery, apparatus, and		. 29. 92	30. 27	31. 07	30. 91	31.14	31. 37		i	1	i	į	31.17
supplies dollars Engines, turbines, water wheels, and windmills dollars		29. 24 32. 48	29. 34	29.89	29.67	29. 53 34. 09	29. 98 34. 43			4	i		31, 50 35, 93
windmills dollars Foundry and machine-shop products dollars		90.9-	29, 43	30, 35	29. 27	28, 89	29.39	29. 27	29. 29	29, 41	r 29, 33	30, 12	30, 31
Radios and phonographs do		. 23.79	23. 47	. 22.71		22. 19	22. 30	22. 46	23. 09	23. 61	23, 90	23, 49	24, 89

\* Revised. \* Preliminary. †Revised series. Slight revisions were made in data for textiles and their products and fabrics beginning 1933; revisions not shown in the May 1940 Survey are available upon request. Indicated factory pay-roll series revised beginning January 1939; see table 57, p. 17, of this issue. Telephone and telegraph pay-roll indexes revised beginning 1932, other indicated nonmanufacturing pay-roll indexes revised beginning 1929; see table 19, p. 17 of the April 1940 Survey.

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

Monthly statistics through December 1939, to-	1940		1939	i					1940				
gether with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey		October		Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember
EMPL	OYMI	ENT (	COND	ITION	ANI	WA	GES-	Conti	nued				
WAGES—Continued													
Factory average weekly earnings—Continued. U. S. Department of Labor—Continued. Durable goods—Continued.													
Metals, nonferrous, and proddollars Brass, bronze, and copper proddo		28, 58 32, 21	28. 26 31. 39	28. 67 31. 63	27. 37 30. 28	26, 65 28, 96	26, 96 29, 01	26. 76 28. 74	27. 02 29. 00	27, 25 29, 95	27. 12 r 30. 73	28, 18 7 31, 55	29, 38 32, 91
Stone, clay, and glass productsdo Brick, tile, and terra cotta‡do		25, 98 22, 51	25, 24 21, 58	25. 01 21. 18	23. 58 19. 52	23. 71 19. 30	24. 03 19. 55	24. 49 19. 97	24. 79 20. 65	24, 20 r 20, 97	23, 49 r 20, 95	24, 81 r 21, 44	25, 27 21, 61
tilass no.	1	27. 71 33. 82	27. 06 33, 26	26. 78 34. 51	26. 20 33. 23	25. 89 33. 47	26. 02 34. 39	26. 49 34. 40	26. 18 32. 83	25, 89 34, 21	24. 91 31. 88	26, 56 r 35, 41	26, 96 35, 60
Transportation equipment do		34. 75 22. 02	34. 25 22. 03	35. 81 22. 30	34. 28 21. 87	34. 80 21. 73	35, 53 21, 86	35. 78 21. 49	33. 47 21. 72	35. 28 21. 81	r 32. 26 21. 87	7 37, 13 22, 10	36, 80 22, 20
Nondurable goodsdo Chemical, petroleum, and coal productsdollars		29. 54	29. 49	29. 61	29. 22	29. 31	29. 14	28. 99	29. 73	30.08	30. 12	30, 16	30, 08
Chemicals do Paints and varnishes do do		32. 51 29. 46	31. 86 28. 72	32. 07	31. 82 28, 44	31. 79 28. 43	31. 72 28. 93	31. 83 29. 02	32. 09 29. 62	32. 23 29, 55	7 31, 95 29, 13	7 32, 18 29, 28	32. 00 29. 40
Petroleum refining do Payon and allied products			34. 94 25. 42	28, 75 35, 27 25, 82	34. 42 26. 24	34. 78 26. 33	34. 96 26. 26	35, 34 26, 12	35. 14 26. 27	34. 84 26. 36	34, 73 26, 32	34.91 26.53	35. 4: 26. 99
Food and kindred products do		24, 34 25, 65	24. 80 25. 97	25. 48 25. 83	25, 32 25, 84	25. 00 25. 84	25. 25 26. 12	25. 17 26. 22	25. 64 26. 46	25, 54 26, 57	24. 33 26. 69	24, 17 26, 40	23. 48 26, 60
Slaughtering and meat packingdo		25. 65 27. 60 18. 74	27. 45 18. 20	28. 51 19. 09	25. 84 27. 94 19. 89	26. 88 19. 61	27. 26 19. 23	27. 76 17. 68	27. 43 17. 26	27. 82 18. 17	27. 76 19. 80	27, 57 r 19, 86	27. 38 19. 37
Boots and shoes do		17. 20 29. 40	16. 46 29. 26	17. 62 29. 51	18.78 28.66	18. 59 28. 37	18. 20 28. 67	16. 30 28. 70	15. 65 29. 38	17. 00 29. 27	18. 92 29. 00	7 18, 94 28, 73	18. 3: 29. <i>D</i>
Paper and pulp do		27, 19 30, 11	26. 61 28. 95	26. 19 29. 50	25, 35 28, 54	25. 42 27. 40	25. 17 25. 17 27. 66	25. 35 27. 98	26. 52 28. 39	26. 70 28. 27	26. 47 r 27. 76	26, 14 + 27, 81	26. 1: 29. 17
Petroleum refining do Rayon and allied products do Food and kindred products do Baking do Slaughtering and meat packing do Leather and its manufactures do Boots and shoes do Paper and printing do Paper and printing do Rubber products do Rubber tires and inner tubes do Textiles and their products do Fabries de		35, 91 17, 58	33. 64 17. 68	35, 11 17, 72	33. 96 17. 26	32. 29 17. 48	31. 98 17. 45	32, 77 16, 74	33. 88 16. 52	33. 11 16. 43	32, 66 16, 85	31, 64 17, 64	34. IC 18. 00
Fabrics de Wearing apparel do do do do do do do do do do do do do		17. 21 18. 63	17. 64 17. 81	17. 54 18. 26	17.07	16. 98 18. 86	16. 62 19. 54	16, 40 17, 63	16. 35 16. 97	16. 24 16. 96	16.71 17.26	17, 15 18, 95	17. 57 19. 51
Tobacco manufactures	-	17. 55	17. 50	17. 47	17, 85 16, 52	16. 25	16. 88	17. 07	18. 02	18.98	18.36	17.79	18, 42
Factory average hourly earnings: National Industrial Conference Board (25		704	797	720	797	-00	791	794	797	710	. 740	.711	
industries) dollars U. S. Dept. of Labor (90 industries) do		.724	. 653	.729	. 727	. 728	. 731	, 734 . 665	. 737	.740 .672	. 667 . 727	7,668	.712
Durable goodsdo	i	.713	.715	. 727	. 727	. 726	.728	,729	. 730	. 732	.777	7,731	. 737
cluding machinery dollars. Blast furnaces, steel works, and rolling	1	. 764	. 767	.772	. 766	.764	. 763	. 764	. 767	.774	r, 847	7.818	. 779
mills dollars Hardware do	-	. 848 . 676	. 847 . 685	. 851 . 680	.841	. 838 . 671	. 838 . 681	. 838 . 685	. 842 . 692	. 849	683	7.697	, 693
Structural and ornamental metal work dollars.	3	. 725	.725	. 731	. 730	. 732	. 735	. 737	. 741	.741	. 738 . 627	. 736	. 735
Lumber and allied productsdo	-	, 610 , 502	. 614	. 619	. 619 . 512	. 620	. 626	. 624	. 524	. 632	.519	. 639 r. 526	. 640 . 525
Lumber, sawmills do	-	. 527 . 483	. 536	. 544	. 538	. 539 . 491	. 547	. 546	. 546	. 548	. 496	7, 500 7, 500	. 550
Tin cans and other tinware	-	.721	. 723	.732	. 735	. 737	. 739		.741	.743	.744	.745	.7-10
Electrical machinery, apparatus, and		. 182	.787	.793	.796	.797	.797	. 801	. 799	798	.795	, 801	. 799
suppliesdollars Engines, turbines, water wheels, and		. 733	.731	.742	.749	. 753	.755	. 756	. 757	.761	r. 762	7, 763	.761
windmills dollars Foundry and machine-shop products	-	.794	.799	. 805	.804	.813	. 807	.803	. 797	. 803	. 803		.805
dollars Radios and phonographsdo		.718	. 720	. 727	. 726	. 723 . 606	. 725	.726	. 730 . 606	.728 .614	. 621	. 733	.734
Metals, nonferrous, and products do Brass, bronze, and copper products do	-	. 691 . 757	. 690	.703	.701	. 696 . 743	. 697	.700	.701	.702	7.762	, 703 r, 765	.716
Brass, bronze, and copper productsdo Stone, clay, and glass productsdo. Brick, tile, and terra cotta †do. Glassdo. Transportation equipmentdo.		. 654	. 657	. 660 . 558	. 558	. 662 . 554	. 664 . 553	.664	. 664	. 664 r. 564	, 565 7, 566	, 668 r. 566	. 671
Transportation equipment do do do do do do do do do do do do do		. 730 . 891	. 734	.737	. 746	.738 .896	.741	. 739 . 902	. 739	.740 .905	. 742 . 891	. 897	. 90%
Automobiles do Nondurable goods do Chemical, petroleum, and coal products		. 922	. 922	. 940 . 605	. 607	. 938 . 608	. 944	. 945	. 947	.954	7, 949 , 615	, 613	.954
dollars	1	738	. 751	. 751	. 756	. 756	. 746	. 742	. 760	. 777	. 783		. 773
Chemicals do Paints and varnishes do do		.789 .712	.792	.796	.800	.803	. 800	.801	. 803	.802	.801 .721	. 806 . 720	. 77 . 80 . 72
Petroleum refiningdo Rayon and allied productsdo Food and kindred productsdo	-		. 972 . 659 . 625	. 972 . 665 . 633	. 974 . 676 . 641	. 975 . 674 . 639	. 971 . 672 . 641	. 974 . 672 . 643	. 975 . 673 . 647	.983	.986 .676 .625	. 672	. 983
Bakingdo Slaughtering and meat packingdo			.627 .684	.633	.635	.631	.639	. 636	.637	. 641 . 639 . 691	610	.643	
Leather and its manufacturesdo		. 532	. 539	. 537	. 534	. 537	. 541	. 543	. 555	. 553	. 553 . 532	. 551	, 559
Boots and shoesdo. Paper and printingdo. Paper and pulpdo. Rubber productsdo.		. 508	.514 .774 .627	.511 .783 .631	. 508 . 783 . 635	.514 .783 .638	.519 .789 .637	. 521 . 793 . 637	. 533 . 794 . 638	. 531	.791 .649	. 789	.795
Rubber productsdo Rubber tires and inner tubesdo		. 629 . 769 . 961	.768 .961	.776 .974	.776 .965	.777	.779	.779	.778 .968	. 644 . 780 . 967	.785 .971	. 779	. 78
Textiles and their products do	1	486	. 493 . 477	.497	. 499	.505	. 505	.495	496	.496	. 502		.56
Fabries do Wearing apparel do Tobacco manufactures do		. 464 . 527	. 525 . 479	.533	. 534	. 544	. 543	. 482 . 519 . 493	. 484 . 518 . 497	. 484	. 486 . 534 . 502	, 558	. 560
- Factory average weekly earnings, by States:	1	90.3	91.5	93, 3	90.7	92.1	93.4	į	94.9	94, 6	1	1	
Delaware	99. 9 #103. 8	98. 2 98. 6	96.3 98.0	97. 9 100. 0	95. 7 98. 9	95. 8 95. 9	95. 6 98. 6	95. 2	95. 7	97. 1	96. 5	97.7	P 98. 6
New Jersey 1923-25 = 100 New York 1925-27 - 100	127. 5 100. 8	119.7	119, 5	120, 0 97, 7	98. 9 117. 2 96. 1	116.4	118.6	118.7	97. 6 120. 4	98. 7 122. 6		122.6	126, 6
Pennsylvania 1923-25 = 100	100.8	96. 4 111. 1	96. 1 110. 8	111.9	107.8	95. 4 105. 2	97. 4 106. 3	105.9	96. 2 107. 0		107.9	111.8	113.7
Wisconsin 1925-27 = 100 Miscellaneous wage data:	- 112.9	107. 6	107. 9	107.6	104.0	105.7	106. 5	106. 8	108.4	108.0	101.4	107.8	108.1
Construction wage rates (E. N. R.): \( \) Common labor		. 685	. 685	. 685	. 685	. 685	. 685		. 690	. 703			.71
Skilled labor do Farm wages without board (quarterly)		1.44	1.46	1.46	1.47	1.47	1.47	1.47	1. 47	1.47	1.48		1.48
dol. per month Railway wages (avg., class I)dol. per hour_	36.84	36. 13 . 729	. 739	. 743	35. 27 . 742	. 751	.735	- 36. 41 . 731	. 725	.728	37. 18		737

<sup>\*\*</sup>Revised.

\*\*Preliminary.

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

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

\*\*This revision, which could not be extended to earlier months, increased the average somewhat.

### EMPLOYMENT CONDITIONS AND WAGES—Continued  ###	Monthly statistics through December 1939, to- gether with explanatory notes and references	1940		1939						1940				
### WAGES—Continued  **Mage Atta—Continued**  **Rus Heal blance wage atta—Continued**  **Continued**  the sources of the data, may be found in the	October	October					March	April	Мау	June	July		Sep- tember	
Meschlanders wage dea—Continued.  Roch-holding sear, common falser; boson, continued.  Roch-holding sear, continued.  Roch-holding sear, common falser; boson, continued.  Roch-holding sear, continued.  Roch-holding sear, continued.  Roch-holding sear, continued.  Roch-holding sear, continued.  Roch-holding sear, continued.  Roch-holding sear, continued.  Roch-holding sear, continued.  Roch-holding sear, continued.  Roch-holding sear, continued.  Roch-holding sear, continued.  Roch-holding sear, continued.  Roch-holding sear, continued.  Roch-holding sear, continued.  Roch-holding sear, continued.  Roch-holding sear, continued.  Roch-holding sear, continued.  Roch-holding search sea	EMPLO	YMF	ENT C	ONDI	TION	S AN	D WA	GES-	-Cont	inued				
Road-building wages, contract albore, Pearl Deck North Central,	WAGES—Continued													
Drilled States accorages	Miscellaneous wage data—Continued. Road-building wages, common labor:			1										
Fact South Central	East North Centraldo			. 59					.66		.63	. 61	. 62	0.47
Now_Brightnd	East South Central do Middle Atlantic do								.33	. 33 . 52				. 3- . 5:
Pacific control	Mountaindo	. 54	. 57	, 56	. 56	. 55	. 59	. 55	. 55	. 56	. 56	. 56	. 56	. 5. . 50
West South Control   All PUBLIC ASSISTANCE   290   381   38   38   38   38   38   38   3	Pacific do	. 70	. 64	. 66	.66	. 71	. 72	.70	.74	. 67	. 68	. 68	.68	. 68
Color   Colo	West North Centraldododo	. 49	. 47	. 46	. 44	. 52	. 50	. 45	.45	. 45	. 46	. 47	. 47	. 49
terial sets secured feety set of the set of														
Obligations incurred for sistance do	Total, exclusive of cost of administration, material, etc. mil. of dol.		269	272	274	r 269	r 273	r 279	r 278	r 273	r 255	r 251	r 257	25
Colorega estitation	Obligations incurred for:§										1 :			5.
Subsistances payments certified by the Farm security Administration mil. of 60.1	Old-age assistance*do		36	37	37	r 38	39	r 38	r 38	39	r 39	40	40	40 29
Earnings of persons employed under Federal Pederal bsistence payments certified by the Farm										1 1			,	
Civilian Coinservation Corps. , mil. of dol	Earnings of persons employed under Fed-		_	1	-	_	-			_	_	_	_	
Work Projects. Administration:	Civilian Conservation Corpsmil. of dol						20		18	18		18	19	17
Work Projects Administration	Work projectsdodo		4		5								5	( <b>a</b> )
Bankers   acceptances and com'l paper outstanding:   Bankers   Bankers   acceptances	Work Projects Administration do Other Federal work and construction								l	114	i l			<b>v</b> 9)
Receptanees and com'  paper outstanding:	projectsmil. of dol		53	51			35	35	40	- 14	46	47	50	ν 54
Acceptances and com'l paper outstanding: Bankers' acceptances, total					FINA	NCE								
Baikers' acceptances, total	BANKING	,,,									!			
Held by Federal Reserve banksdododododododo	Acceptances and com'l paper outstanding: Bankers' acceptances, totalmil. of dol.	187	221	223	233	229	233	230	223	214	206	188	182	177
Own bills	Held by Federal Reserve banksdoHeld by accepting banks, totaldo													142
Held by othersdo	Own billsdo							121 63						100 42
Agricultural loans outstanding of agencies supervised by the Farm Credit Adm.  Total, excl. joint stock land blas.f., mil. of dol. Farm morigase loans, stotal	Held by othersdo	38	42		57	50	45 226	46 233	45 <b>2</b> 39	43	40		34	$\frac{35}{251}$
Total_excl_joint stock land bks.fmil. of dol.   3,008   3,088   3,088   3,088   3,088   3,046   3,047   3,033   3,059   3,058   3,066   3,056   3,056   3,056   5	Agricultural loans outstanding of agencies su- pervised by the Farm Credit Adm.:		ļ								ļ			
Federal land banks	Total, excl. joint stock land bks. t. mil. of dol.		3, 086 2, 616			2, 588				2, 553				3, 035 2, 526
Loans to cooperatives, total	Federal land banksdododo									1,883				1,867 659
bank	Loans to cooperatives, totaldo			95								82		89
Federal intermediate credit banks, loans to and discounts for:  Regional agricultural credit corps., prod. credit ass'ns, and banks for cooperativesc?, mill. of dol. 191 170 165 165 162 165 176 185 191 196 199 203 1 190 190 190 190 190 190 190 190 190 1	bank mil, of dol. Agri, Mktg. Act revolving fund do		70 22	21	21	20	72 20	20						78 16
Regional agricultural credit corps, prod. credit ass'ns, and banks for cooperatives?" mil. of dol. 191 170 165 165 165 166 165 176 185 191 196 199 203 1 Production credit associations. do. 180 163 157 154 154 150 174 186 195 200 204 203 1 Regional agr. credit corporations. do. 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	Federal intermediate credit banks, loans	394	377	367	364	363	373	394	412	422	429	434	433	420
Operativesc  mil. of dol.   191   170   165   165   162   165   176   185   191   196   199   203   1	to and discounts for: Regional agricultural credit corps.,													
Other financing institutionsdo. 35   34   33   33   34   35   36   38   38   40   42   42   42   42   42   42   42	prod. credit ass'ns, and banks for co- operatives of mil. of dol.	191	170	165	165	162	165	176	185	191	196	199	203	19
Regional agr. credit corporations. do.   6   8   8   8   8   8   8   8   8   8	Production credit associationsdo													4 19
Joint stock land banks, in liquidationdo	Emergency crop loanstdo	122		117	116	116				129	130		128	12
Outside New York City	Joint stock land banks, in liquidationdo	51	73	70	66	63	62	61	58	56	55	54	53	5
Federal Reserve banks, condition, end of mo.: Assets, total	New York City do	14,952	13, 683	13, 041	17,633	14, 739	29, 482 12, 138	15, 201	15, 519	14, 536	13, 110	13,612	11,604	30, 86 12, 59
Reserve bank credit outstanding, total    Bills bought	Federal Reserve banks, condition, end of mo.:		l		1		1			·	1			18, 26
Bills bought. do	Reserve bank credit outstanding, total		i .		1	· ·	1	'	1	'	1		1	22, 44
United States securities	Bills boughtdo	0	´ 0	0	0	0	0	0	0	0	0	0	0	1
Gold certificates do 19,289 14,838 14,976 15,209 15,561 15,813 16,076 16,428 16,994 17,754 18,202 18,618 18,00 19,289 18,779 18,740 19,027 19,223 19,497 19,677 20,042 20,585 21,408 21,801 22,176 22,176 22,176 24,175 15,213 15,575 15,813 16,076 16,428 16,994 17,754 18,202 18,618 18,	United States securitiesdo	2, 333	2, 736	2, 552	2, 484	2, 477	2, 477	2, 475	2, 467	2,477	2,466	2,448	2,436	2, 43
Deposits, total	Gold certificatesdo	19, 289	14, 838	14, 976	15, 209	15, 561	15, 813	16,076	16, 428	16, 994	17, 754	18, 202	18,618	18,94
Excess reserves (estimated)	Deposits, totaldo			12, 865		13, 422							22, 176 15, 867	22, 44 16, 06
Federal Reserve notes in circulation do	mil, of dol				11,653	12, 150							3, 541	13, 72
Federal Reserve reporting member banks, condition, Wednesday nearest end of month: Deposits:	Federal Reserve notes in circulationdo	5, 577	4,773	4,862	4, 959	4,832	4,872	4, 931	4,941	5,057	5, 199	5, 248	5, 370	5, 45
Deposits:	Federal Reserve reporting member banks,	90. I	80. 5	80.3	80.7	81.8	81.5	81.8	00.0	88.4	88.8	89. 2	89.3	89.
	Deposits:	01.0*0	10 550	10 070	10 500	10 100	10 414	10 157	10,000	20 007	90 510	90.00:	00.004	0. 1.
Demand, except interbank:		21, 858	18, 556	18, 972	18, 566	19, 199	19, 414	19, 175	19, 696	20, 287	20, 510	20, 984	20, 901	21, 15
Individuals, partnerships, and corporations	tions mil. of dol			18, 503	18, 474	18, 843					20, 167			20, 74
			525	523	574						515			1, 46 50

<sup>\*</sup>Revised series for projects operated by W. P. A. and other Federal agencies: data not reported separately since February 1940.

\*To minimize the series of projects operated by W. P. A. and other Federal agencies: data not reported separately since February 1940.

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

Monthly statistics through December 1939, to- gether with explanatory notes and references	1940		1939						1940				
to the sources of the data. may be found in the 1940 Supplement to the Survey	October	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tembe
			FINA	ICE-	Conti	nued							
BANKING—Continued							İ					1	
Fed. Res. reporting member banks, condition, Wednesday nearest end of month—Con.		•											
Deposits—Continued.  Time, except interbank, total_mil. of dol_ Individuals, partnerships, and corpora-	5, 349	5, 261	5, 244	5, 288	5, 269	5, 302	5, 373	5, 323	5, 333	5, 352	5, 341	5, 380	5, 37
tions mil. of dol States and political subdivisions do	5, 171 175	5, 063 181	5, 043 184	5, 072 199	5, 047 205	5, 085 201	5, 165 188	5, 121 183	5, 120 191	5, 146 183	5, 144 175	5, 174 182	5, 18 17
Interbank, domestic do Investments, total do	15,693	7, 954 14, 207	7, 894 14, 503	8, 190 14, 413	8, 029 14, 675	8, 085 14, 740	8, 424 14, 666	8, 460 14, 881	8, 431 15, 049	8, 577 15, 124	8, 239 15, 461	8, 505 15, 622	8, 73 15, 54
U. S. Govt. direct obligations, totaldo Billsdo Bondsdo	9, 374 736 6, 804	8, 684 667 5, 858	8, 713 711 5, 842	8, 703 595 6, 353	8,877 648 6,482	8, 851 647 6, 469	8,848 509 6,518	8, 960 593 6, 496	9, 081 627 6, 528	9, 202 757 6, 382	9, 457 791 6, 567	9, 361 705 6, 573	9, 25 6; 6, 54
Notes do Obligations fully guaranteed by U. S. Government mil. of dol.	1,834	2, 159	2, 160	1,755	1, 747	1,735	1,821	1, 871	1, 926	2, 063	2, 099	2, 095	2, 11
Government mil. of dol. Other securities do Loans, total do	2,627 3,692 8,909	2, 232 3, 291 8, 521	2, 408 3, 382 8, 656	2, 412 3, 298 8, 674	2, 414 3, 384 8, 499	2, 421 3, 468 8, 528	2, 380 3, 438 8, 649	2, 427 3, 494 8, 661	2, 399 3, 569 8, 475	2, 405 3, 517 8, 462	2, 418 3, 586 8, 517	2, 584 3, 665 8, 566	2, 58 3, 68 8, 78
Commercial, industrial, and agricultural loans mil. of dol	4,773	4, 310	4, 381	4, 353	4, 295	4, 324	4, 414	4, 409	4, 367	4, 438	4, 441	4, 480	4,6
Open market paperdo To brokers and dealers in securitiesdo	304 410	317 603	312 660	315 700	321 614	332 609	337 625	326 626	322 478	301 380	291 419	294 390	29 44
Other loans for purchasing or carrying secu- rities mil. of dol	455 1, 222	512 1, 184	499 1, 189	504 1, 188	485 1, 183	478 1, 185	476 1, 185	474 1, 187	481 1, 189	471 1, 199	474 1, 210	463 1, 219	40 1, 22
Real estate loans do Loans to banks do Other loans do Instalment loans to consumers:*	1, 222 36 1, 709	36 1, 559	36 1, 579	50 1,564	54 1, 547	52 1, 548	51 1, 561	52 1, 587	46 1,592	1, 633	40 1, 642	48 1, 672	1, 6
Ry industrial hanking companies.	L.	40.7	20.0	47.0	40.0		46.4	47.8	48.2	47.0	45.9	49 (	41.
Loans made do Repayments do Amount outstanding, end of mouth do		40. 7 39. 9 251. 1	39. 3 38. 3 252. 1	47. 0 42. 5 256. 6	40. 9 40. 1 257. 4	39. 9 38. 4 258. 9	46. 4 41. 7 263. 6	43. 1 268. 3	42. 6 273. 9	42. 6 278. 3	45. 3 44. 2 279. 4	42.6 42.0 280.0	38. 282.
Money and interest rates:							ļ						
In New York City percent in 7 other northern and eastern cities			)	1.96 2.59			2. 03 2. 67			2. 00 2. 49			2. 1
In 11 southern and western citiesdo Bond yields (Moody's):				3. 32			3. 35	<b>-</b>		3, 38			3.4
Aaa	4.56	3. 15 4. 88	3. 00 4. 85	2. 94 4. 92	2. 88 4. 86	2, 86 4, 83	2.84 4.80 1.00	2.82 4.74 1,00	2, 93 4, 94 1, 00	2. 96 5. 11	2.88 4.80 1.00	2.85 4.76	2. 8 4. 6 1. 6
Discount rate (N. Y. F. R. Bank)do Federal land bank loansdo Federal intermediate credit bank loans do	4,00	1.00 4.00 1.50	1.00 4.00 1.50	1.00 4.00 1.50	1.00 4.00 1.50	1.00 4.00 1.50	4. 00 1. 50	7 4.00 1.50	4, 00 1, 50	1.00 4.00 1.50	4, 00 1, 50	1.00 4.00 1,50	4. (
Open market rates, N. Y. C.: Prevailing rate:	1.00		1.00	1.00	1.00	1		1,00	,	1.00	2		
Acceptances, prime, bankers, 90 days percent. Com'l paper, prime, 4-6 monthsdo	716	7/16 54 34	7/16	7/16	7/16 14 56	716	7/16	7/16 1/2-5/8	7/10 1/2-5/8	7/16 14 54	7/16 1/2−5/8	7/16 1/2-5/8	7/1 1/2-5
Time loans, 90 days (N. Y. S. E.) do	1/2-5%	56-34 114	1½-34 1¼	32-58 114	14-58 114	14-58 14	14-58 114	11/4	114	152-58 154	11/4	11/4	1
Call loans, renewal (N. Y. S. E.)do U. S. Treasury bills, 91 daysdo	1,00	1.00 .05	1.00 05	1, 00 . 04	1,00 .01	1,00 .02	1.00	1.00 .02	1.00 .06	1.00 .10	1.00 .05	1.00 .04	1.0
Average yield, U. S. Treasury notes, 3-5 yearspercent_ Savings deposits:	. 43	.77	. 64	. 51	.47	.46	.42	. 45	. 65	. 76	. 57	. 58	.4
Savings banks in New York State: Amount due depositorsmil. of dol.	5, 635	5, 552	5, 547	5, 599	5, 616	5, 632	5, 676	5,660	5,644	5, 670	5, 631	5, 629	5, 65
U. S. Postal Savings:  Balance to credit of depositorsdo	1, 296	1, 271	1, 275	1, 279	1, 290	1, 297	1,301	1,303	1, 299	1, 293	1, 297	1, 297	1, 29
Balance on deposit in banksdo  COMMERCIAL FAILURES†	- 40	54	54	53	50	48	45	44	43	43	r 42	41	
Grand totalnumber_	1, 111	1, 234	1, 184	1, 153	1, 237	1,042	1, 197	1, 291	1, 238	1, 114	1, 175	1.128	97
Commercial service, total do Construction, total do Manufacturing, total do	- 71	43 55 235	49 50 263	57 59 239	44 69 223	48 66 204	55 63 216	72 78 261	46 70 263	48 61 226	50 65 216	49 49 209	18
Chemicals and drugsdodo	- 8 54	14 46	11 64	9 37	8 52 17	7 56	12 49	70	16 51	8	16 40	10 34	,
Forest productsdo Fuelsdo Iron and steeldo	.1 8	18 3 10	16 4 9	16 6 16	17	17 4 6	28 4 11	22 10 14	31 5 10	26 6 9	25 9 15	24 5 8	
Leather and leather productsdo Machinerydo	$\cdot$ 1 6	12 12	13	4	11	13 11	8 8	6 7	13 14	8	4 14	9	
Paper, printing, and publishingdo Stone, clay, glass, and productsdo	21	28 9	29 10	24 7	8 14 5	19	19	31 12	27 5	20 4	12 3	23 4	
Textiles do Transportation equipment do do	50	44	53	63	56 4	38	36 6	52 4	52 3	57 5	54 5	47	
Miscellaneous do Retail trade, total do do do do do do do do do do do do do	667	35 772 129	697 125	40 690 108	36 789 112	26 622 102	28 740 123	27 766 114	36 739 120	22 666 113	19 728 116	27 719 102	5
Wholesale trade, totaldo Liabilities, grand totalthous, of dol. Commercial service, totaldo	12, 715 574	17, 464 790	13, 201 587	13, 243	15, 279 614	13, 472 575	11, 681 752	16, 247 911	13, 068 570	13, 734 1, 100	16, 213 594	12, 997 562	11, 3
Construction, total do do do do do do do do do do do do do	. 854 5, 329	1, 129 6, 959	765 4,606	1, 094 5, 129	1,509 4,942	1,655 4,939	668 4,336	1, 547 6, 925	1, 201 4, 588	984 5, 039	847 7, 117	1, 272 4, 459	4,7
Chemicals and drugs do do do do do do do do do do do do do	- 432 1, 156	135 1,500	132 1, 286	78 1, 481	76 2, 142	290 1, 167	342 911	33 1, 718	122 832	90 1, 088	253 686	37 843	3
Forest products do Fuels do Iron and steel do	.1 - 435	1,411 111 274	168 72 321	167 304 162	208 5 105	427 249 30	659 107 477	535 426 307	739 194 432	508 434 158	287 2, 523 266	774 272 133	1, 2
Leather and leather products do Machinery do	. 100	327 1, 455	96 220	26 859	204 40	247 548	477 242 54	175 92	194 214	246 312	64 918	197 325	1
Paper, printing, and publishing do Stone, clay, glass, and products do	. 894	484 172	185 227	310 279	335 75	856 112	267 93	1,318 639	278 76	226 93	272 161	284 101	39
Textilesdododo	.  1,388 .  47	579 134	565 129	969 168	595 157	453 214	620 190	587 251	820 87	1,018 572	1, 455 72	1, 166 40	69
Miscellaneous do Retail trade, total do	.! 361 .  4,112	377 5, 378	1, 205 5, 156	326 4, 940	1,000 5,617	346 4, 440	374 4,585	5, 198	5, 063	5, 228	160 5, 897	287 4, 983	3, 55
Wholesale trade, totaldodo	1,846	3, 208	2, 087	1, 320	2, 597	1,863	1, 340	1,666	1,646	1, 383	1,758	1, 721	1 1, 66

<sup>\*</sup> Revised.
†Revised series. Commercial failures compiled on a new basis beginning 1939; for an explanation of the change in the compilations and revised data for all months of 1939, see p. 31 of the March 1949 Survey.
\*New series. For data beginning 1929, see table 35, p. 18, of the September 1940 Survey.

		of the state of the last	man for the second of the second	7777									
Monthly statistics through December 1939, to- gether with explanatory notes and references	1940		1939						1940				
to the sources of the data, may be found in the 1940 Supplement to the Survey	October	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember
		]	FINA	ICE-	Conti	nued	''					<b>'</b>	
LIFE INSURANCE	!	<u> </u>	!	1		:	<del></del>			i		1	
(Association of Life Insurance Presidents)				Ì									
Assets, admitted, totalmil. of dol Mortgage loans, totaldo		23, 711 4, 486	23, 815 4, 499	23, 917 4, 528	24, 042 4, 533	24, 130 4, 543	24, 240 4, 552	24, 339 4, 555	24, 420 4, 573	24, 494 4, 591	24, 623 4, 608	24, 719 4, 621	
$egin{array}{cccccccccccccccccccccccccccccccccccc$		662 3, 824	662 3, 837	3, 868	658 3, 875	659 <b>3</b> , 884	661 3, 891	661 3, 894	662 3, 911	663 3, 928	663 3, 945	663 3, 958	
Real estate holdingsdoPolicy loans and premium notesdoBonds and stocks held (book value), total		1,753 2,547	1, 754 2, 534	1,720 2,520	1, 722 2, 507	1, 720 2, 496	1, 711 2, 484	1, 718 2, 472	1, 716 2, 467	1, 714 2, 463	$1,714 \\ 2,453$	1, 716 2, 445	
mil. of dol Government (domestic and foreign):	1	13, 687	13, 714	13, 906	13, 928	13, 986	14, 035	14, 218	14, 325	14, 347	14, 527	14, 624	
Total do U. S. Government do Public utility do		6, 097 4, 359 3, 401	6, 181 4, 441 3, 382	6, 353 4, 611 3, 428	6, 370 4, 623 3, 449	6, 373 4, 597 3, 464	6, 396 4, 624 3, 481	6, 529 4, 756 3, 504	6, 517 4, 735 3, 509	6, 520 4, 721 3, 545	6,651 $4,852$ $3,572$	6, 738 4, 929 3, 579	
Railroad do do do do do do do do do do do do do		2, 697 1, 492	2, 684 1, 467	2, 642 1, 483	2, 644 1, 465	2, 655 1, 494	2, 659 1, 499	2, 668 1, 517	2,717 $1,582$	2, 708 1, 574	2,699 $1,605$	2, 694 1, 613	
Cashdodo Other admitted assetsdo Insurance written: ⊗		800 438	823 491	763 480	890 462	921 464	983 475	906 470	875 464	952 427	$\frac{897}{424}$	888 425	
Policies and certificates, total number thousands	798	790	724	728	659	697	770	766	793	714	697	683	691
Groupdolndustrialdododododododo	35 506 256	51 484 255	41 455 228	59 443 225	32 400 226	25 439 232	26 483 262	30 472 263	42 494 256	35   446 233	$\begin{array}{r} 33 \\ 428 \\ 235 \end{array}$	32 426 225	28 443 220
Value, total thous, of dol. Group do	648, 902 55, 244	637, 675 75, 929	587, 498 44, 027	646, 550 105, 030	653, 156 134, 507	561, 638 38, 120	616, 085 37, 556	624, 770 39, 800	626, 357 44, 869	597, 450 48, 946	605, 326 43, 520	579, 283 53, 757	550, 442 40, 720
Industrial do Ordinary do do do Dramium collections total®	146, 464 447, 194	135, 769 425, 977 238, 492	128, 121 415, 350 247, 397	124, 662 416, 858 355, 983	113, 111 405, 538 286, 934	125, 226 398, 292 263, 077	138, 545 439, 984 1 977, 430	135, 852 449, 118 268, 866	141, 921 439, 567 266, 430	128, 232 420, 272	124, 192 437, 614	123, 111 402, 415	127, 974 381, 748
Annuities do do Group do do		20, 879 10, 781	23, 412 10, 854	50, 082 13, 270	42. 185 15, 848	25, 562 12, 451	277, 439 27, 248 12, 960	24, 971 12, 239	24, 750 12, 583	256, 608 25, 473 11, 594	267, 714 35, 043 12, 812	246, 254 22, 854 12, 339	248, 824 25, 938 12, 303
Industrial		57, 055 149, 777	52, 800 160, 331	106, 662 185, 969	63, 512 165, 389	56, 154 168, 910	62, 337 174, 894	69, 543 162, 113	57, 252 171, 845	57, 112 162, 429	55,547 $164,312$	55, 451 155, 610	60, 409 150, 174
(Life Insurance Sales Research Bureau)							•						
Insurance written, ordinary, total thous of dol	573, 504 44, 112	543, 991 43, 136 152, 548	537, 951 41, 938 150, 742	567, 212 39, 378 148, 888	517, 622 41, 323 151, 309	506, 212 39, 633 144, 717	567, 872 43, 149 159, 172	574, 453 43, 976 158, 874	571, 625 42, 416 157, 222	553. 086 41, 727	566, 061 40, 743	528, 330 39, 632	503, 427 38, 056
Middle Atlantic do Fast North Central do West North Central do	158, 087 130, 687 56, 173	122, 888 54, 339	122, 522 54, 246	126, 840 59, 043	121, 339 47, 560	120, 473 46, 661	132, 728 53, 070	132, 454 54, 293	131, 230 58, 864	146, 613 123, 270 54, 290	151, 409 129, 284 58, 097	133, 296 119, 572 54, 877	129, 066 113, 821 50, 238
South Atlantic do East South Central do do	56, 987 21, 624	52, 598 19, 413	51,003 20,133	56, 672 24, 223	48, 294 17, 829	47, 164 17, 657	53, 054 21, 969	57, 784 20, 752	55, 897 21, 857	58, 094 24, 711	57, 633 22, 218	52, 751 20, 882	51, 668 20, 913
Nest North Central	41,778 14,747 49,309	40, 088 14, 743 44, 238	40, 588 14, 043 42, 736	45, 996 17, 347 48, 825	38,470 12,496 39,002	36, 141 12, 761 41, 005	42, 665 14, 730 47, 335	42, 825 15, 754 47, 741	41, 550 15, 154 47, 435	44, 595 14, 956 44, 830	45, 349 14, 893 46, 435	42, 674 15, 994 48, 652	42, 647 12, 758 44, 260
	40,000			91						91			
MONETARY STATISTICS  Foreign exchange rates:													
	. 298	1, 298 167	. 298	. 298 . 166	. 298	. 298	. 298	. 298	. 298 2. 167	. 298	. 298	. 298	, 298 (3)
Brazil, official	. 061 . 302 . 863	.061 .303 .893	. 061 . 301 . 878	.061 .300 .876	.061 .301 .880	. 061 . 302 . 867	. 061 . 302 . 829	.061 .302 .842	.060 .301 .810	.061 .301 .801	.061 .301 .869	.061 .301 .869	.061 .302 .855
Argentina dol. per paper peso Belgium dol. per belga Brazil. official dol. per milreis British India dol. per rupee. Canada dol. per Canadian dol. Chile dol. per peso Colombia do France dol. per franc Germany dol. per reichsmark Italy dol. per Italy Japan dol. per yen Mexico dol. per peso	. 052	0.052 0.572	.052 .572	. 052	.052 .572	. 052 . 573	. 052 . 571	0.052	.052 .570	.052	.052	. 052	. 052 . 570
France dol. per franc.  Germany dol. per reichsmark.	(3) . 400 . 050	. 023 . 401 . 050	. 022 . 401 . 050	. 022 . 401 . 050	. 022 . 401 . 050	. 022 . 401 . 050	. 021 . 401 . 050	. 020 . 401 . 050	.019 .400 .050	4.020 .400 .050	(3) • 400 • 050	. 400 . 050	(3) . 399 . 050
Japan dol. per yen  Mexico dol. per peso  Netherlands dol. per guilder	. 234	. 235	. 234	. 234	. 234	. 234	. 234	. 234 . 167	. 234	. 234	. 234	. 234	. 234
Netherlands       dol. per guilder         Sweden       dol. per krona         United Kingdom       dol. per £	238	. 531 . 238 4. 011	. 531 . 238 3. 925	. 531 . 238 3. 930	. 532 . 238 3. 964	. 531 . 238 3. 963	. 531 . 238 3. 759	. 531 . 237 3. 526	2. 531 . 238 3. 274	(3) , 238 3, 602	(3) . 238 3, 805	(3) . 238 3. 979	(4) . 238 4. 034
Gold: Monetary stock, U. Smil, of dol.	4, 033	17, 091	17, 358	17, 644	17, 931	18, 177	18, 433	18,770	19, 209	19, 963	20, 463	20, 913	21, 244
Movement, foreign: Net release from earmarkthous, of dol	-117.947	79, 516 15	90, 873	-200, 811	40, 034	36, 954 53	-213, 447 18	67, 162 33	-36,652 $3,563$	-437, 234	-55,064	66, 976	36, 628 13
Exports do	325, 981	69, 740	167, 991	451, 183	236, 413	201, 475	459, 845	249, 885	438, 695	1, 249 1,164,224	519, 983	351, 563	334, 113
U. S. S. R thous, of dol. Reported monthly, totale do.		107, 244 90, 999	103, 675 87, 525	101, 438 85, 102 44, 162	104, 636 88, 793	97, 605 81, 362	104, 067   88, 075	*106, 589 * 91, 137	r 106, 384 ≥ 90, 651 ≥ 48, 471	7 104, 326 7 88, 349	r 110, 037 r 94, 111	r 109, 705 P 93, 775	109, 293 293, 263
Africa do do Canada do United States do do do do do do do do do do do do do		44, 105 15, 158 21, 785	44, 208 14, 875 17, 512	15, 209 15, 936	45, 562 14, 853 16, 972	44, 311 14, 188 13, 317	46, 006 15, 045 16, 217	# 47, 516 14, 652 16, 408	15, 488 16, 500	15, 795 14, 862	15, 982 18, 866	* 48,669 * 16,318 16,052	# 47, 713 15, 416 17, 082
Receipts at mint, domestic (unrefined) fine ounces	447, 526	421, 796	274, 843	241, 879	257, 116	179, 559	259, 423	240,003	233, 901	231, 486	368, 330	307, 780	341.402
Currency in circulation, totalmil. of dol. Silver: Exports	87	7, 342 1, 773	7, 483 487	7, 598 887	7, 376 452	7, 455	7, 511 657	7, 559 594	7,710	7, 848	7, 883 15	8, 059 180	8, 151
Imports dodol, per fine ozdol, per fine oz	4,857	7, 268 357	4. 183 . 348	3, 795 350	5, 799 . 348	4,070	5,724 .348	5, 170 . 348	4, 589	4, 673 . 348	5, 378 . 348	4, 107 . 318	4, 656 , 348
Production, world thous, of fine oz.  Canada§ do do do do do		24, 426 2, 913 7, 931	22, 193 1, 898 6, 539	22, 494 1, 920 6, 210	23, 452 1, 653 8, 128	22, 088 1, 690 6, 785	22, 501 1, 786 5, 723	24, 785 1, 770 8, 140	22, 169 1, 997 5, 619	23, 423 3, 096 6, 511	2, 042 6, 861	1, 791 8, 120	
United Statesdostocks, refinery, end of month;		4,874	5, 113	5, 716	4,852	5, 611	5, 744	6, 120	5, 840	5, 373	5, 530	4, 419	5, 049
United Statesdo	12	3, 589		3,533 liminary.	2, 469	2, 295	2, 447	1, 385	1.870	3, 424	3, 997	1,605	. 1, 557

<sup>·</sup> Revised.

Revised.

Pereliminary.

Quotations not available August 26-October 16.

Average for May 1-9.

No quotation.

Average for June 1-15.

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

On increase in earmarked gold (-).

Edit argorited by the Canadian government have been substituted beginning 1940 for data previously reported directly by producers to the American Bureau of Meta 1 Statistics, as the latter data have been temporarily discontinued. Annual totals from the two sources have been in fairly close agreement but the monthly movement in the past has been quite different.

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

<sup>\*</sup> Preliminary.

Monthly statistics through December 1939, to- gether with explanatory notes and references	1940		1939						1940				
to the sources of the data, may be found in the 1940 Supplement to the Survey	October	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember
			FINA	NCE-	-Conti	inued							
CORPORATION PROFITS (Quarterly)													
Federal Reserve Bank of New York: Industrial corporations, total (168 cos.); mil. of dol	:			- 206 1	:	i	046.6			p 226. 3			İ
Autos, parts, and accessories (28 cos.).do				91.7			92.9			P 72.6			
Chemicals (13 cos.) do food and beverages (19 cos.) do				23. 2			17. 1						
Machinery and machine manufacturing (17 cos.) mil. of dol.	! 			10.7			9.0			9.0			
Petroleum (13 cos.) do do do do do do do do do do do do do				16.3	1		15. 9			3. 9 12. 1			
Machinery and machine manufacturing (17 cos.) mil. of dol.  Metals and mining (12 cos.) do.  Petroleum (13 cos.) do.  Steel (11 cos.) do.  Miscellaneous (55 cos.) do.  Public utilities, except steam railways and telephone compronis (net income) (52 cos.)	; ;			44.7					!	38. 1 36. 7		 	
telephone companies (net income) (52 cos.) mil. of dol						:	61.4	!					
Federal Communications Commission: Telephones (net op. income) (91 cos.)_do		1	i .							i			
Interstate Commerce Commission: Railways, class I (net income)		l				!			1	i			
Standard Statistics Co. Inc. (aurnings):		i			i		ì						P 81.
Combined index, unadjusted				118.8 74.2			102. 5			95. 1			Р 82. Р 41.
Utilities (13 cos.) do				135. 9			147. 2			141. 0			r 118.
PUBLIC FINANCE (FEDERAL)									!				
Debt, gross, end of momil. of dol Public issues:		41,040	41, 310	41, 961	42, 128	42, 375	42, 559	42, 663	42, 810	42, 971		r 43, 909	44, 07
Interest bearing do Noninterest bearing do	38, 459 577	36, 421 510	36, 517 499	37, 234 496	37, 364 509	37, 493 526	37, 531 557	37, 625 541	37, 671 555	37, 605 591	38, 337 584	r 38, 386 589	38, 41 59
Special issues to government agencies and trust funds	5, 102	4, 109	4, 295	4, 231	4, 256	4, 356	4, 471	4, 496	4, 585	4, 775	4, 853	4, 934	5, 06
Total amount outstanding of mil. of dol	5, 810	5, 448	5, 707	5, 703	5, 699	5, 673	5, 663	5, 656	5, 535	5, 528	5, 526	5, 811	5, 80
By agencies: of Federal Farm Mortgage Corpdo	1, 269	1, 279	1, 269	1, 269	1, 269	1, 269	1, 269	1, 269	1, 269	1, 269	1, 269	1, 269	1, 26
Home Owners' Loan Corporation do Reconstruction Finance Corp do	2, 621 1, 097	2, 823 820	2,817 1,096	2,813 1,096	2, 809 1, 096	2, 783 1, 096	2, 770 1, 096	2, 763 1, 096	2, 641 1, 096	2, 634 1, 096	2, 631 1, 096	2, 626 1, 096	2, 62 1, 09
Expenditures, total, including recovery and relieft thous of dol General (including recovery and relief) do	870, 241	721, 458 701, 893	648, 006 632, 573	841, 329 822, 858	712, 994 713, 225	668, 376 654, 170	871, 554 815, 963	792, 288 756, 975	648, 814 642, 330	933, 880 883, 092	830, 599 699, 794	708, 382 693, 620	760, 28 757, 53
Revolving funds, net do Transfers to trust accounts† do	-4,939	8, 785 10, 000	5, 066 10, 000	-543 10,000	3, 979 -5, 000	3, 812	5, 633	5, 988 20, 000	975 3, 500	3, 425	5, 072 113, 520	-13, 009 25, 195	-8, 95 10, 00
Debt retirements do Receipts, total do do	1, 244	779 321, 511	367 406, 967	9, 013 569, 136	790 314, 549	394 443, 830	49, 958 934, 208	9, 325 304, 203	2, 010 399, 598	47, 363 784, 218	12, 212 367, 064	2, 576 566, 388	1, 70 711, 12
Receipts, net* do Customs do	333, 258	278, 511 32, 418	363, 967 29, 049	521, 136 27, 814	314, 549 35, 788	443, 830 25, 651	799, 391 28, 702	304, 203 26, 479	399, 598 26, 251	648, 323 28, 101	331, 221 25, 225	447, 196 23, 630	710, 58
Internal revenue, total do	. 318 578	271, 583 37, 652	354, 929 34, 142	517, 924 319, 143	257, 969 45, 338	394, 688 62, 663	886, 370 665, 487	261, 772 47, 621	356, 508 40, 197	694, 932 463, 786	326, 141 49, 655	522, 813 37, 645	672, 54 431, 66
Income taxes† do Social security taxes do Taxes from:	37, 614	35, 556	129, 706	29, 225	45, 263	177, 756	30, 481	39, 194	137, 299	31, 749	39, 098	139, 131	29, 43
Admissions to theaters, etc do do Capital stock transfers, etc	$\frac{2,021}{772}$	1, 728 2, 806	2, 118 1, 275	1, 975 1, 012	1, 487 1, 087	1, 853 1, 043	2, 391 784	2, 001 948	1, 791 1, 593	1, 646 1, 833	7 1, 633 7 669	r 1,734 r 448	7 1, 68 7 48
Governmental corporations and credit agencies: Assets, except interagency, total, mil. of dol.	: :	12, 105	12, 063	12, 062	12, 064	12, 078	12, 116	12, 176	12, 085	12, 021	12,092	12, 410	12, 37
Loans and preferred stock, total do Loans to financial institutions (incl. pre-		8, 956	8, 936	8, 951	8, 920	8, 888	8, 914	8, 930	8, 922	8, 470	8, 513	8, 623	8, 58
ferred stock) mil. of dol Loans to railroads do		1, 273 489	1, 247 497	1, 260 500	1, 232 504	1, 196 509		1, 198 521	1, 170 515	1, 212 524	1, 202 552	1, 189 553	1, 19- 51:
Farm mortgage and other agricultural		2, 363	2, 358	2, 365	2, 376	2, 365	2, 377	2, 347	2, 355	2, 323	2, 342	2, 336	2, 34
loans mil. of dol All other do		3, 738 1, 093	3, 721 1, 112	3, 726 1, 100	3, 709 1, 100	3, 700 1, 118	3, 699 1, 140	3, 705 1, 160	3, 700 1, 183	3, 224 1, 187	3, 233 1, 185	3, 349 1, 197	3, 32 1, 20
U. S. obligations, direct and fully guaranteedmil. of dol.		879	874	888	900	895	895	891	893	879 562	871 567	846 569	82- 57
Business property do Property held for sale do		542 689	543 678	549 661	553 652	552 644	555 629	558 610	559 608	1, 067 1, 043	1, 067 1, 075	1, 061 1, 312	1, 08 1, 31
All other assetsdo Liabilities, other than interagency, total do Bonds, notes, and debentures:		1. 039 7, 845	1, 033 8, 064	1, 013 8, 048	1, 038 8, 059	1, 100 8, 053	1, 123 8, 052	1, 187 8, 053	1, 103 7, 912	7, 977	7, 842	8, 400	8, 40
Guaranteed by the U.Sdododo		5, 449 1, 357	5, 708 1, 352	5, 704 1, 348	5, 700 1, 340	5, 675 1, 321	5, 664 1, 323	5, 657 1, 327	5, 535 1, 337	5, 529 1, 343	5, 526 1, 351	5, 811 1, 354	5, 809 1, 350 1, 238
Other liabilities including reserves do	1	1, 039 395	1, 004 397	995 397	1, 019 398	1, 057 400	1, 065 401	1, 069	1, 039 404	1, 105 405	964 406	1, 234 407	1, 238 410
Privately owned interestsdo		3, 866	3, 602	3, 617	3, 607	4, 025	3, 663	3, 719	3, 770	3, 639	3, 844	3, 603	3, 55
Reconstruction Finance Corporation, loans outstanding, end of month: ¶		1 ., ., .,	,	J, V-1								i i	
Grand total thous. of dol Section 5 as amended, total do	1,648,746 720, 324	1,640,936 679, 064	1,615,596 689, 6 <b>03</b>	1,609,856 697, <b>20</b> 5	1,596,231 <b>703, 038</b>	1,620,764 706, 458	1,625,200 715, 979	1,620,643 718, 030	1,614,836 712, 328	1,635,255 720, 085		1.651,615 753, 087	1,621,60 715, 77
Banks and trust companies, including receivers thous. of dol	83, 110	102, 126	100, 773	100, 007	96, 477	94, 872	93, 128	90, 613	89, 008	87, 761	86, 303	85, 226	83, 89
Building and loan associationsdo	4, 690 2, 105	3, 433 2, 615	3, 375 2, 571	3, 342 2, 506	3, 506 2, 478	3, 647 2, 457	3, 480 2, 433	3, 637 2, 389	4, 138 2, 354	4, 347 2, 331	4, 270 2, 313	2, 188	4, 59 2, 17
Mortgage loan companies do	157, 094 469, 769	130, 167 436, 650	134, 432 444, 314	138, 595 448, 792	142, 464 454, 194	142, 876 458, 841	145, 436 467, 887	146, 243 471, 747	146, 846 466, 093	145, 951 475, 856	146, 637 506, 623		151, 45 470, 03
All other under Section 5do Emergency Relief and Construction Act,	3, 554	4, 073		3, 963	3, 919	3, 765	3, 615	3, 401	3, 889	3, 839	3, 775	3, 684	3, 61
as amended: Self-liquidating projects (including financ-								:					
ing repairs) thous of dol. Financing of exports of agricultural sur-		42, 679		38, 258	38, 232	38, 230	37, 870	38, 540	40, 010		19, 784		21, 26
pluses thous of dol- Financing of agricultural commodities	47	19, 371	63	105	47	47	47		47	:	47	520	59
and livestock thous, of dol.	d Dofinit	751	751	751	751	747	747		625	525	521		52i

<sup>\*</sup>Revised. \* Preliminary. \* Deficit. • Number of companies varies slightly. \$See note marked with a "\$" on p. 34 of this issue. 3"The total includes guaranteed debentures of certain Federal agencies not shown separately. ¶Includes repayments unallocated, pending advices, at end of month. †Revised series. Data on total expenditures and transfers to trust accounts revised beginning 1937 and on income taxes beginning September 1936; see table 50. p. 18 of the November 1940 Survey.

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

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

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

Monthly statistics through December 1939, to- gether with explanatory notes and references	1940		1939						1940			<del></del>	
to the sources of the data, may be found in the 1940 Supplement to the Survey	October	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember
		]	FINA	NCE-	Conti	nued							
PUBLIC FINANCE (FEDERAL)—Con.			:		:	:	į.					1	
R. F. C., loans outstanding, end of month—Con. Direct loans to business enterprises (including participations)thous. of dol. Loans for National Defense under the Act of June 25, 1940*thous. of dol.	127, 906 14, 316	126, 862	130, 026	130, 625	130, 377	131, 919	130, 704	130, 466	130, 566	130, 732	r 129, 945	r 129,371 55	- 128,670 - 4,84
Total Bank Conservation Act, as amended thous of dol.  Drainage, levee, irrigation, etcdo Other loans and authorizations§do	83, 409	564, 556 83, 482 124, 171	541, 423 83, 750 127, 316	539, 936 83, 998 118, 978	535, 376 83, 814 104, 596	554, <b>2</b> 40 83, 874 105, 249	550, 091 83, 966 105, 796	552, 134 83, 723 97, 028	548, 669 83, 740 98, 851	574, 558 83, 596 105, 797	570, 778 83, 299 97, 524	563, 561 83, 223 101, 242	564, 516 83, 366 102, 59
CAPITAL FLOTATIONS				:									
Security Registrations†			: !			i		:				1	
(Securities and Exchange Commission)  Total securities effective under the Securities	ļ	Ì				1				İ			
Act of 1933thous, of dol	287, 456 5, 743 3, 369	30, 817 181 3, 578	114, 924 0 855	166, 571 8, 100 3, 640	146, 482 1, 300 1, 300	249, 933 1, 225 1, 088	70, 996 6, 516 5, 752	245, 723 8, 753 25, 382	102, 761 3, 022 2, 469	82, 577 5, 694 418	200, 313 457 4, 140	123, 242 422 32, 246	130, 58 15, 40 75, 85
Registered for account of issuers, exclusive of substitute securities thous, of dol. Not proposed for sale. do. Proposed for sale:	278, 345 22, 219	27, 059 13, 550	114, 069 1, 916	154, 830 5, 288	143, 882 41, 507	247, 620 16, 307	58, 727 11, 798	211, 587 78, 522	97, 270 0	76, 464 20, 225	195, 715 429	90, 574 16, 717	169, 32 14, 16
Issuing and distributing expense:  Compensation to underwriters, agents, etcthous. of dol. Otherdo Net proceeds to be used for:	4, 874 1, 233	1, 247 203	4, 069 653	3, 414 1, 190	4, 027 702	5, 547 1, 454	2, 091 457	4, 632 1, 042	3, 126 511	1,959 358	4, 523 1, 182	3, 410 374	3, 24 65
Total do do New money do do do do do do do do do do do do do		12, 059 6, 492	107, 430 4, 922	144, 938 8, 480	97, 645 17, 133	224, 312 17, 125	44, 381 11, 291	127, 391 43, 361	93, 632 8, 252	53, 923 4, 293	189, 581 22, 984	70, 674 31, 996	91, 25 45, 43
Purchase of: Securities for investmentdo Securities for affiliationdo Other assetsdo	0 13	2, 632 0 235	37, 541 379 0	0 200 190	2, 370 25 0	10, 832 0 0	10, 232 0 1, 384	3, 943 0 0	2, 556 0 0	9, 030 279 0	2, 016 0 200	18, 039 537 60	4, 36 15
Repayment of bonds and notes_do Repayment of other debtdo Retirement of preferred stock.do Organization expensedo	233, 624 697 511 4	1, 428 1, 223 43 4	53, 970 7, 384 3, 214 15	126, 208 6, 461 3, 391 (a)	73, 002 4, 558 0 2	180, 555 5, 420 10, 249 (a)	8, 454 640 12, 248 0	53, 532 7, 818 18, 316 28	76, 621 6, 105 99 0	38, 155 8 2, 139 0	161, 423 997 1, 909	19, 181 60 0 5	37.34 2,69 1,12
Miscellaneous do Gross amount of securities less securities reserved for conversion or substitution, total	270	2	6	8	555	132	132	393	0	18	52	196	13
Type of security: thous. of dol	1	28, 461		153, 367	143, 542	241, 143	60, 474	225, 510	99, 739	76, 882 58, 144	199, 591 105, 148	116, 780 6, 650	115, 16 39, 54
Secured bonds	11, 429 23, 869	13, 444 500 2, 200 11, 317 1, 000	46, 815 17, 700 3, 391 33, 443 12, 645	125, 681 10, 900 8, 710 8, 076	47, 289 31, 270 40, 679 24, 303 0	153, 522 46, 506 17, 209 23, 369 536	13, 477 0 19, 366 19, 409 8, 223	44, 217 53, 866 84, 509 38, 424 4, 493	3, 200 75, 000 5, 039 14, 119 2, 381	2, 254 6, 799 9, 685	72, 000 11, 040 9, 209 2, 194	24,878	22, 59 16, 01 19, 37
Type of registrant: Extractive industries	70, 097 1, 779	1, 523 8, 818 2, 927 1, 750	9, 929 40, 776 7, 823	6, 160 23, 517 224 1, 401	323 26, 293 4, 999 2, 184	2, 375 122, 320 12, 282 18, 504	1, 957 21, 567 16, 768 9, 210	10, 819 61, 839 14, 374 705	4, 864 86, 112 2, 745 3, 768	75 5, 726 9, 835 4, 337	3, 974 81, 396 2, 186 0	28 55, 205 19, 407 500	
Electric light, power, heat, gas and water thous. of dol	189, 833 700	11, 194 2, 250	54, 955 511	119, 176 2, 891	107, 300 2, 444	85, 413 250	824 10, 150	84, 018 53, 755	0 2, 250	54, 700 2, 210	111,676 359	13, 319 28, 323	50, 38 7, 05
Securities Issued		1		2,007	-,				-, !	1			
(Commercial and Financial Chronicle)		Į						:					
Securities issued, by type of security, total (new capital and refunding) thous. of dol	710, 020	742, 711	218, 420	335, 061	286, 809	450, 801	240, 633	344, 896	250, 144	226, 457	690, 209	281, 469	225, 43
New capital, total do Domestic, total do Corporate, total do O	257,003	338, 340 338, 340 20, 297	88, 920 88, 920 21, 640	98, 421 98, 421 30, 528	94, 251 94, 251 35, 405	103, 959 103, 959 45, 404	71, 213 70, 463 30, 527	117, 609 117, 609 53, 925	122, 111 122, 111 89, 287	81, 861 81, 861 9, 339	396, 071 396, 071 44, 989	129, 104 128, 604 67, 938	110,68
Bonds and notes:   Long term	$\frac{0}{9,877}$	13, 816 0 3, 207 3, 274	15, 418 0 816 5, 406	21, 373 0 3, 545 5, 611	19, 483 0 2, 284 13, 638	32, 746 10, 000 1, 590 1, 069	15, 957 0 3, 700 10, 870	31, 025 100 15, 253 7, 547	79, 680 0 0 9, 607	6. 875 910 65 1, 489	42, 543 0 1, 096 1, 350	$\frac{0}{13,427}$	2, 72
Farm loan and other Government agencies thous. of dol Municipal, State, etc	112, 099 97, 626 0	275, 866 42, 177 0	67, 280 0	0	58, 846 0	800 57, 755 0	5, 600	5, 500 58, 184 0	3,000 29,824 0	2, 250 70, 272 0	289, 458 61, 624 0		42, 68
Corporate do Government do United States possessions do	0 0	0 0 0	0 0	0 0 0	0 0	0 0	0 0 750	0 0 0	0 0 0	0 0	0	0	
Refunding, total do Domestic, total do Corporate, total do Bonds and notes:	453, 017	404, 370 402, 870 157, 474	129, 500 129, 500 90, 835	236, 640 236, 640 195, 817	192, 559 192, 559 137, 460	346, 842 346, 842 210, 842		227, 287 227, 287 192, 353	128, 033 128, 033 82, 660	144, 596 144, 596 102, 276		152, 365 152, 365 111, 494	111, 55
Long term do Short term do Preferred stocks do	0	157, 431 0 43 0	88, 277 0 2, 558 0	189, 307 0 4, 900 1, 610	101, 898 0 35, 562 0	196, 370 0 14, 472 0	87, 049 3, 000 13, 750 0	154, 191 0 37, 546 617	82, 660 0 0	96, 947 5, 000 0 329	223, 116 0 257 2, 250	4, 421	1, 18
Common stocks	28, 050 79, 620 0	235, 093 10, 303 1, 500	25, 850 12, 816 0	18, 600 22, 223 0	28, 800 26, 299 0	21, 695 114, 305 0	16, 942 48, 678 0	17, 350 17, 584 0	25, 150 20, 223 0	28, 870 13, 450 0	48, 400 20, 115 0	27, 525 13, 346	26, 00 23, 08 3, 20
Corporate do Government do United States possessions do	0 0	0 0 1,500		0	0 0	0 0	0 0	0 0	0 0	0 0	0 0 0	0	

<sup>\*</sup>Less than \$500. \*Revised.
†Revised series. Data on security registrations revised beginning January 1938, see table 47, p. 15 of the November 1940 Survey.
\*New series. For data beginning 1938 for substitute securities, see table 47, p. 15 of the November 1940 issue. Loans for National Defense under the Act of June 25, 1940 or July-September were included with loans to business enterprises in previous issues.

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

Monthly statistics through December 1939, to-	1940		1939						1940				
gether with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	October	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember
	!!			ICE—								1	
	l		1				1	1	Ĭ	1		1	
CAPITAL FLOTATIONS—Continued													
Securities Issued—Continued													
(Commercial and Financial Chronicle)  Securities issued by type of corporate borrower,													
totalthous. of dol	392, 625 47, 278	177, 771 20, 297	112, 475 21, 640	226, 345 30, 528	172, 865 35, 405	256, 246 45, 404	134, 327 30, 527	246, 279 53, 925	171, 947 89, 287	111, 616 9, 339	270, 612 44, 989	179, 432 67, 938	130, 471 68, 006
Industrial do 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
companies, etcthous. of doldodo	0 148	0 111	750	0 32	0	1,000 450	0	350 0	0 280	0	0	0 90	() 40
Public utilities do do do do do do do do do do do do do	5, 444 15, 258	1, 505 9, 200	2, 185 9, 525	5, 510 5, 998	18, 184 31	7, 015 960	8, 407 7, 750	16, 767 8, 114	19, 400	3, 785 2, 000	11, 012 15, 205	30, 232 14, 292	18, 521 25, 576
Shipping and miscellaneous do  Refunding, total do  Industrial do	10, 160 345, 347 86, 660	3, 424 157, 474 3, 443	1, 523 90, 835 12, 000	4, 900 195, 817 15, 215	3, 277 137, 460 0	30, 730 210, 842 115, 000	13, 169 103, 799 24, 250	6, 096 192, 353 50, 943	63, 513 82, 660 78, 200	728 102, 276 2, 500	15,000 225,623 93,628	200 111, 494 60, 776	6, 325 62, 465 7, 275
Investment trusts, trading, and holding companies etc. thous of dol	0	6, 250	0	0	0	0	24, 250	0, 510	10, 200	2,300	0	00,770	0
Land, buildings, etcdo Public utilitiesdo	367 207, 334	729 147, 052	1,995 76,840	386 119, 200	0 101, 368	575 89, 897	780 32, 269	1,000 41,236	2, 960 1, 500	427 94, 020	829 117, 466	77 23, 811	490 43, 300
Railroads do	50, 558 428	0	0	60, 000 1, 016	20, 494 15, 598	5, 370	35, 000 11, 500	82, 252 16, 923	0	5,000 329	13,700	25, 300 1, 530	7, 900 3, 500
Shipping and miscellaneous. do.  Domestic issues for productive uses (Moody's):*  Total. mil. of dol.	67 40	44	59	56 20	37 12	28 9	45	67	52 25	36	82 39	100	103 63
Corporate do do Municipal, State, etc do do do do do do do do do do do do do	27	$\frac{12}{32}$	14 45	36	25	19	26 19	22 45	25 27	7 29	43	53 47	40
(Bond Buyer)													
State and municipal issues: Permanent (long term)thous. of dol	165, 354	55, 065	88, 854	103, 871	r 61, 570		r 87, 006	r 66, 668	51,095	r 54, 947	r 76, 004	75, 147	74, 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	r 100, 957
COMMODITY MARKETS  Volume of trading in grain futures:													
Wheat mil, of bu do do do	360 66	504 104	417 102	1, 054 170	731 94	649 50	743 35	901 112	921 134	432 70	495 92	451 81	360 62
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. members carrying margin accounts)													
Customers' debit balances (net) mil. of dol. Cash on hand and in banks do	203	894 200	914 195	906 207	886 198	893 195	886 186	910 192	702 239	653 223	642 213	631 215	635 218
Money borrowed dodo	381	577 289	623 272	637 266	602 262	616 253	615 247	626 252	459 <b>2</b> 51	376 267	376 261	368 256	370 268
Bonds Prices:								ļ					
Average price of all listed bonds (N. Y. S. E.)	92, 84	90, 79	91. 24	92. 33	92, 02	91.97	92. 86	92. 48	87.87	90.14	90.96	91. 33	92.08
Domestic dollars. Foreign do	97. 03 44. 86	94, 59 50, 55	95. 05 51. 23	96. 02 52. 23	95. 70 52. 00	95. 68 51. 58	96. 55 52, 77	96. 51 48. 86	92. 47 38. 38	94. 93 39. 09	95.62 40.64	95. 72 43 28	96, 56 43, 07
Standard Statistics Co., Inc.:	83.6	82.9	83.0	82. 1	82.4	82. 2	82. 1	82. 5	79.4	78. 5	81.2	81.5	\$2.7
Industrials (20 bonds) do Public utilities (20 bonds) do Public utilities (20 bonds) do Rails (20 bonds) do Domestic municipals (15 bonds) do	89. 2 100. 6 61. 0	86. 4 100. 5	87. 0 101. 8	86.8 101.6	87. 3 101. 8	87. <b>3</b> 101. 6	87. 3 101. 8	87. 5 101. 7	85. 3 99. <b>3</b> 53. 5	84. 7 98. 7 52. 0	86.3 100.2 57.1	86. 8 100. 2 57. 5	87. 8 100. 6 59. 7
Domestic municipals (15 bonds) do U. S. Treasury bonds† do	124. 6 108. 8	61. 6 110. 7 102. 0	60. 2 117. 5 103. 8	58. 0 119. 9 105. 3	58. 2 120. 2 106. 0	57. 8 119. 1 105, 7	57. 2 119. 7 106. 7	58. 2 119. 8 106. 7	115.3 104.9	114.6 104.8	120. 4 106. 3	121. 2 106. 7	122. 3 107. 7
Sales (Securities and Exchange Commission): Total on all registered exchanges:			}		1.0.0		10	1,,,,,		ļ			
Market value thous of dol Face value do	114, 881 185, 154	162, 275 229, 653	135, 515 193, 891	125, 631 206, 047	134, 462 208, 518	103, 351 153, 589	102, 858 163, 222	135, 784 210, 816	149, 103 219, 740	90, 317 134, 597	81,388 121,857	67, 057 99, 101	94, 701 148, 956
On New York Stock Exchange:  Market value  Face value  do	93, 532 159, 704	131, 901 194, 212	105, 994 159, 374	98, 662 173, 971	101, 179 166, 112	81, 807 127, 344	81, 857 135, 832	108, 459 176, 998	115, 226 179, 936	74, 484 114, 651	65, 530 102, 228	53, 571 82, 424	78, 398 129, 205
Face value do  Exclusive of stopped sales (N. Y. S. E.) face value, total thous, of dol	$\pm 150,981$	170. 089	151, 685	176, 100		120, 384	135, 239	165, 116	176, 105	102, 663	98, 120	79, 705	125, 965
U. S. Government do Other than U. S. Govt., total do	2, 496 148, 485	14, 203 155, 886	5, 628 146, 057	4, 322 171, 778	144, 917 3, 760 141, 157	2, 365 118, 019	3, 285 131, 954	4, 323 160, 793	8, 250 167, 855	3, 677 98, 986	2, 131 95, 989	2, 337 77, 368	1, 597 124, 368
Domestic do Foreign do Value, issues listed on N. Y. S. E.:	129, 460 19, 025	134, 816 21, 070	123, 230 22, 827	146, 192 25, 586	120, 903 20, 254	99, 176 18, 843	110, 849 21, 105	139, 547 21, 246	144, 924 22, 931	81, 058 17, 928	82, 680 13, 309	66, 566 10, 802	109, 915 14, 453
Face value allicence mil of dol	1 54 390	52, 452 47, 922	52, 435 47, 869	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, 913 49, 400
Domestic issues do Foreign issues do Market value, all issues do Domestic issues do Foreign issues do	4, 363 50, 438	4, 531 47, 621	4, 566 47, 839	4, 554 49, <b>9</b> 20	4, 548 49, 679 47, 314	4, 537	4, 540 50, 006	4, 538 49, 612	4, 535 46, 937	4, 532 47, 666	4, 528 48, 602	4, 515 49, 239	4, 514 49, 643
Domestic issues do do do do do do do do do do do do do	48, 481 1, 957	45, 331 2, 290	45, 500 2, 339	47, 541 2, 379	47, 314 2, 365	47, 265 2, 340	47, 611 2, 396	47, 395 2, 217	45, 197 1, 740	45, 894 1, 771	46, 762 1, 840	47, 285 1, 954	47, 699 1, 944
Yields: Bond Buyer: Domestic municipals (20 cities)percent.		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 corporatedo	3.46	3, 83	3.70	3. 69	3.63	3.60	3. 58	3, 54	3.65	3.72	3, 57	3. 55	3, 50
Ry ratings:	1	3. 15	3.00	2.94	2.88	2.86	2. 84	2. 82	2. 93	2.96	2.88	2.85	2.82
Asa do As do As do Bas do Go	3. 01 3. 48	3. 35 3. 94	3. 16 3. 78	3, 14	3.08 3.69	3. 05 3. 68	3. 04 3. 65	2. 99 3. 59	3. 08 3. 65	3. 10	3. 01 3. 57	3. 03 3. 55	3. 01 3. 52
		4. 88 3. 43	4. 85 3. 25	4. 92 3. 21	4. 86 3. 14	4. 83 3. 12	4.80 3.09	4. 74 3. 05	4. 94 3. 20	5. 11 3. 25	4.80 3.15	4. 76 3. 12	4. 66 3, 10
Industrials do Public utilities do Rails do	3. 18 4. 15	3. 57 4. 51	3. 41 4. 44	3. 38 4. 47	3, 35 4, 39	3. 33 4. 37	3. 29 4. 37	3. 24 4. 33	3. 30 4. 46	3. 33 4. 57	3, 23 4, 32	3. 23 4. 30	3. 19 4. 23
Railsdo Standard Statistics Co., Inc.: Domestic municipals (15 bonds)do	2.32	3.08	2. 69	2, 56	2. 54	2.60	2. 58	2. 56	2.81	2.85	2. 54	2. 49	2.44
U. S. Treasury bondsdo				2. 35	2.30	2. 32	2. 25	2. 25	2. 38		2. 28	2. 25	2.18

<sup>&#</sup>x27;Revised.

New series. For data on domestic issues for productive uses beginning 1921, see table 34, p. 17, of the September 1940 Survey. †Revised series. For data beginning 1931, see table 55, p. 17 of this issue.

Monthly statistics through December 1939, to-	1940		1939			<b></b>			1940		-		
gether with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	October	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	A pril	May	June	July	August	Sep- tember
			FINA	CE-	Conti	nued							
SECURITY MARKETS—Continued Stocks													
Cash dividend payments and rates (Moody's): Total annual payments at current rates (600 companies) mil. of dol. Number of shares, adjusted. millions Dividend rate per share (weighted average)	1, 738. 04 936. 43 1, 86	1, 442, 45 935, 03 1, 54	1, 573. 05 935. 03 1. 68	1, 589. 37 936. 43 1. 70	1, 597. 25 936. 43 1. 71	1, 618. 60 936. 43 1. 73	1, 631. 30 936. 43 1. 74	1, 643. 66 936. 43 1, 76	1, 680. 36 936. 43 1. 79	1, 690. 37 936. 43 1. 81	1, 694, 82 936. 43 1. 81	1, 713. 08 936. 43 1. 83	1, 711, 42 936, 43 1, 83
(600 cos.) dollars Banks (21 cos.) do Industrials (492 cos.) do Insurance (21 cos.) do Public utilities (30 cos.) do Rails (36 cos.) do Dividend declarations (N. Y. Times):	1, 80 3, 01 1, 83 2, 54 1, 96 1, 36	3. 01 1. 45 2. 39 1. 95 . 90	3. 01 1. 61 2. 39 1. 95 1. 25	3. 01 1. 63 2. 53 1. 95 1. 25	3. 01 1. 63 2. 64 1. 95 1. 26	3. 01 1. 67 2. 64 1. 95 1. 26	3. 01 1. 68 2. 64 1. 95 1. 26	3. 01 1. 70 2. 64 1. 96 1. 27	3. 01 1. 75 2. 44 1. 96 1. 27	3. 01 1. 77 2. 44 1. 96 1. 29	3. 01 1. 77 2. 54 1. 96 1. 29	3. 01 1. 79 2. 54 1. 96 1. 36	3, 01 1, 79 2, 54 1, 96 1, 36
Total thous, of dol. Industrials and miscellaneous do. Railroads do	221, 404 213, 843 7, 561	199, 969 192, 915 7, 053	659, 512 6 <b>0</b> 8, 149 51, 362	330, 592 311, 996 18, 596	231, 651 215, 588 16, 064	338, 366 323, 201 15, 165	216, 350 213, 822 2, 528	180, 341 176, 637 3, 704	449, 981 420, 278 29, 703	239, 426 223, 372 16, 055	194, 824 182, 232 12, 592	365, 553 347, 331 18, 222	209, 482 207, 354 2, 128
Average price of all listed shares (N. Y. S. E.)  Dec. 31, 1924 = 100.  Dow-Jones & Co., Inc. (65 stocks)	58.4	65. 8	63. 2	64.4	63. 0	63. 6	64. 3	64. 3	50. 2	53. 1	54. 6	55. 6	56. 7
dol. per share	44, 72 132, 39 22, 07 28, 83 97, 29 173, 26 21, 34	51. 80 152. 15 25. 64 34. 27 110. 33 194. 82 25. 84	51. 01 149. 98 25. 68 33. 38 108. 59 192. 28 24. 90	50, 01 148, 54 25, 00 31, 63 109, 01 194, 21 23, 82	49. 72 147. 60 25. 44 31. 09 107. 40 191. 78 23. 03	49. 44 147. 29 24. 87 30. 83 107. 83 192. 67 22. 98	49. 15 147. 13 24. 26 30. 45 107. 66 192. 71 22. 61	49. 92 148. 91 25. 09 31. 00 109. 17 195. 13 23. 22	43. 48 130. 76 21. 45 26. 52 95. 20 170. 95 19. 46	39. 99 119. 46 20. 15 24. 66 89. 17 159. 61 18. 72	41. 64 122. 23 22. 42 26. 43 90. 46 161. 49 19. 43	42. 50 125. 32 22. 22 26. 83 92. 21 164. 48 19. 94	44. 40 131. 46 22. 18 28. 43 96. 27 171. 50 21. 05
Standard Statistics Co., Inc.:   Combined index (420 stocks)	81. 4 94. 6 119. 5 90. 1 80. 2 27. 4	95. 3 112. 7 141. 9 101. 6 86. 0 32. 9	94. 2 110. 9 137. 2 102. 0 87. 3 31. 6	91. 8 107. 9 133. 8 100. 6 86. 7 29. 6	92. 7 108. 8 132. 7 102. 5 88. 4 29. 6	91. 5 107. 3 130. 1 102. 2 87. 6 28. 7	91. 5 107. 5 130. 9 102. 7 87. 1 28. 9	92. 9 109. 2 132. 8 104. 4 87. 8 29. 1	83. 0 97. 3 118. 1 92. 7 80. 6 25. 4	73. 3 84. 8 104. 1 80. 0 75. 1 22. 7	76. 1 87. 2 105. 9 84. 2 80. 1 24. 4	77. 5 89. 1 109. 5 85. 8 80. 3 24. 9	80, 9 93, 7 116, 5 89, 6 81, 0 27, 0
Banks, N. Y. C. (19 stocks) do Fire and marine insurance (18 stocks)	53. 6 90. 0	59. 9 90. 7	58. 7 91. 9	58. 3 94. 0	59. 3 95. 3	59. 3 96. 4	59. 2 94. 5	58. 9 94. 3	52. 0 83. 8	48. 8 78. <b>7</b>	51, 4 84. 0	50. 4 84. 3	51, 0 87, 4
Sales (Securities and Exchange Commission): Total on all registered exchanges: Market valuethous. of dol Shares sold thousands.	591, 703 24, 006	1,184,659 43,440	844, 162 35, 426	767, 158 31, 446	774, 470 31, 710	583, 619 26, 093	632, 092 28, 718	1,134,339 51, 103	1,438,199 69,493	560, 463 25, 451	320, 860 15, 191	320, 913 14, 214	472, 741 20, 728
On New York Stock Exchange:  Market value thous of dol.  Shares sold thousands.  Exclusive of odd lot and stopped sales (N. Y. Times) thousands.  Shares listed, N. Y. S. E.:  Market value, all listed shares mil. of dol.	505, 193 18, 522 14, 484	1,044,948 35, 029 23, 734	723, 491 27, 516 19, 220	648, 942 23, 175 17, 769	652, 915 24, 141 15, 991	487, 929 19, 367 13, 465	527, 777 20, 568 16, 269	964, 608 37, 599 26, 696	1,242,999 54,517 38,969	487, 116 20, 107 15, 573	264, 352 10, 828 7, 307	270, 471 10, 420 7. 616	406, 925 16, 206 11, 941
Market value, all listed shares mil. of dol Number of shares listed millions Yields: Common stocks (200), Moody'spercent Banks (15 stocks)	42, 674 1, 453 5. 4 4. 3	47, 374 1, 431 4. 0 4. 0	45, 505 1, 432 4. 5 4. 2	46, 468 1, 435 4, 5 4, 2	45, 637 1, 441 4. 6 4. 1	46, 058 1, 441 4. 6 4. 0	46, 695 1, 444 4. 6 4. 1	46, 769 1, 446 4. 6 4. 1	36, 547 1, 447 6. 1 5. 2	38,775 1,450 5.7 4.8	39, 992 1, 454 5. 6 4. 7	40, 706 1, 454 5. 6 4. 7	41, 492 1, 453 5. 5 4. 7
Industrials (125 stocks)	5. 5 4. 2 5. 7 5. 3 4. 99	3. 7 4. 0 5. 3 3. 0 5. 09	4. 4 3. 9 5. 3 4. 6	4. 3 4. 1 5. 3 4. 5	4.4 4.3 5.3 4.8	4. 5 4. 3 5. 3 4. 7	4. 5 4. 3 5. 2 4. 7	4. 5 4. 3 5. 3 4. 8 4. 92	6. 1 4. 9 6. 3 6. 3 5. 07	5. 9 4. 5 5. 7 5. 7 5. 26	5. 7 4. 5 5. 7 5. 5 5. 11	5. 6 4. 8 5. 7 5. 6 5. 10	5. 5 4. 4 5. 8 5. 5
Stockholders (Common Stock)					All the state of t								
American Tel. & Tel. Co., total   number Foreign   do Pennsylvania Railroad Co., total   do Foreign   do U.S. Steel Corporation, total   do Foreign   do Shares held by brokers   percent of total				636, 884 6, 787 209, 346 2, 752 164, 822 3, 191 28, 03						632, 398 6, 544 207, 679 2, 746 165, 193 2, 745 27, 57			2, 742 164, 553 2, 706
			FOF	REIGN	TRA	DE			!	•	<u> </u>		
INDEXES	1	<u> </u>											-
Exports:	91 74 136	87 72 131	77 67 116	97 91 140	97 95 137	91 100 130	93 92 132	85 90 123	86 91 124	92 104 136	83 95 126	92 100 135	74
Value         do           Unit value         do           Imports:         Total: Value, unadjusted         do	90 67 64	87 66 67 65	77 67 73 73	96 69 76 77	97 71 75 74	91 70 62 62	92 70 67	85 69 66 61	85 69 65 64	92 68 65 69	84 67 72 78	92 68 68 71	66
Valuedodolunt valuedounadjusted:dolunports for consumption, unadjusted:	117 67	116 65 56	119 67	127 73 58	124 73 59	99 59 60	106 65	105 64 61	106 64 60	109 64 59	115 68	114 67	10 6
Exports of agricultural products, quantity: Total: Unadjusted	. 27	111 82	56	95 75	118 105	96 104	68		39 47	34 44	47	32	: 2
Unadjusteddododo		83 72	57 52	63 58	71 70				43 45	48 53			

Monthly statistics through December 1939, to- gether with explanatory notes and references	1940		1939						1940	<del>,</del>			
to the sources of the data, may be found in the 1940 Supplement to the Survey	October	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember
	<u>'                                     </u>	FOR	EIGN	TRAI	DE—C	ontin	ued			'			<u>'</u>
VALUE													
Exports, total, incl. reexportsthous. of dol By grand divisions and countries:	343, 485	332, 079	292, 582	367, 819	368, 584	346, 779	352, 272	324, 008	325, 306	350, 458	317, 015	349, 928	295, 24
Africado	15, 613 66, 957	10, 385 62, 780	8, 997 58, 577	11, 342 78, 120	11, 276 76, 061	10, 789 61, 520	11, 727 59, 299	13, 944 53, 220	12, 545 57, 898	12, 325 53, 755	12, 243 59, 146	12, 615 59, 734	14, 09 48, 40
Japan do Europe do France do Germany do	26, 195 122, 003	23, 367 127, 690 12, 555	25, 243 104, 399 13, 239	27, 556 157, 340 36, 645	28, 247 172, 640 38, 508	15, 193 165, 741 39, 277	17, 800 160, 050 42, 034	15, 271 140, 240 45, 990	13, 721 124, 527 39, 350	15, 421 144, 813 47, 237	15, 364 122, 837 206	25, 188 143, 754 89	17, 77 113, 52
Germany do Italy do United Kingdom do	12	39 6, 301	6,029	8, 623	(4) 8, 300	9, 598	10, 083	9, 240	70 13, 234	1,603	(a) 16	(a) 6	9
United Kingdom	107, 597 77, 886 76, 682	52, 924 62, 847 61, 715	31, 485 52, 113 51, 262	50, 395 44, 477 43, 878	67, 143 42, 282 41, 647	58, 534 43, 671 43, 131	51, 890 49, 700 48, 855	53, 339 55, 136 54, 373	49, 822 62, 738 61, 877	77, 868 67, 679 66, 796	108, 368 64, 486 63, 494	125, 309 71, 800	103, 36 64, 62
North America, southern do Mexico do do do do do do do do do do do do do	31, 556	33, 102 8, 579	29, 510 8, 700	32, 311 9, 926	27, 758 8, 046	28, 065 7, 522	29, 167 8, 394	25, 249 6, 624	27, 265 7, 472	26, 924 6, 536	24, 163 7, 110	70,707 27,888 7,198	63, 25 25, 67 7, 69
South Americadododo	29, 471 5, 151	32, 960 6, 989	38, 986 9, 887	44, 227 10, 791	38, 566 10, 157	36, 993 9, 147	42, 328 10, 821	36, 219 8, 326	40, 332 10, 770	44, 961 14, 759	34, 139 10, 650	34, 137 10, 170	28, 92 6, 20 6, 7
Brazil do Chile do U. S. merchandise, by economic classes:	7, 176 3, 389	8, 609 2, 667	10, 608 3, 625	10, 483 3, 908	9, 216 3, 259	10, 116 3, 418	10, 368 4, 354	10,360 3,066	10, 384 3, 694	10, 641 4, 244	7, 205 3, 110	7, 522 3, 543	6, 7, 2, 9
Total thous, of dol Crude materials do	336, 165 29, 188	323, 168 78, 449	286, 891 58, 318	357, 450 64, 264	359, 098 82, 193	338, <b>6</b> 39 61, 113	344, 559 46, 752	316, 520 40, 886	318, 051 40, 277	344, 444 33, 589	312, 337 31, 987	341, 924 24, 161	288, 2° 22, 7°
Cotton, unmanufactureddodododo	10, 541	47, 254 37, 760	30, 563 22, 656	43, 741 24, 342	59, 884 27, 705	44, 283 31, 222	26, 583 25, 881	21, 086 22, 058	13, 526 14, 965	8, 295 17, 758	7, 861 20, 407	3,640 19,170	5, 13 15, 33
Crude foodstuffsdodo Mfd. f oodstuffs and beveragesdo Fruits and preparationsdo	10,832	10, 213 27, 547 13, 777	5, 386 17, 270 5, 738	7,784 16,558 4,099	7, 257 20, 448 4, 316	8, 752 22, 470 5, 554	8, 026 17, 855 4, 087	6, 314 15, 744 3, 927	4, 005 10, 960 1, 608	6, 480 11, 278 2, 209	7, 706 12, 701 1, 538	5, 819 13, 351 2, 386	10, 3
Meats and fats do do do do do do do do do do do do do	1,754 2,946	4,876 3,604	4, 057 3, 078	5, 133 1, 978	7, 154 2, 259	6, 889 3, 340	3, 240 5, 752	2, 762 3, 381	2, 056 1, 993	1,764 1,536	3, 151 2, 593	1,710 2,237	1,8 1,7 2,1
Semimanufactures do do do do do do do do do do do do do	81, 421	64, 537 142, 422 18, 900	63, 200 142, 716	75, 661 193, 183 24, 826	75, 362 173, 838 23, 736	71, 355 174, 950 23, 835	73, 508 198, 418	65, 810 187, 766 19, 493	74, 490 188, 319 21, 337	76, 310 216, 787	75, 545 184, 398	96, 863 201, 730	78, 5 171, 6
Autos and parts do Adom do Machinery do Adom	5, 827 61, 046	9, 256 42, 316	19,870 7,524 38,637	9, 638 48, 100	6, 412 44, 173	5, 534 45, 235	29, 326 5, 387 59, 726	5, 364 62, 864	6, 110 58, 422	17, 661 6, 332 54, 496	13, 964 3, 966 48, 292	15,645 4,365 56,813	15,7 4,4 52,6
Machinerydo  General imports, by grand divisions and countries:		1											
Total thous, of dol Africa do Asia and Oceania do	207, 141 9, 714 89, 843	215, 281 5, 229 64, 197	235, 402 9, 033 77, 695	246, 903 9, 955 91, 005	241, 897 8, 030 100, 107	199, 775 10, 481 65, 789	216, 732 11, 322 76, 041	212, 240 7, 958 77, 883	211, 382 8, 052 70, 057	211, 390 9, 209 72, 720	232, 258 14, 849 86, 645	220, 217 11, 901 90, 795	194, 9 12, 5 86, 2
Japan do Europe do France do	18, 361 18, 330	20, 438 53, 853	18, 985 60, 344	18, 915 57, 333	22, 196 52, 024	7, 998 38, 039	9, 335 41, 160	8, 760 40, 883	9, 283 38, 215	8, 972 35, 876	13, 362 32, 303	13, 277 26, 566	11, 1 15, 7
Germany	-1 241	2, 994 1, 557	6, 313 2, 656	5, 303	7, 313	4,786 924	5, 170 392	4, 220 357	5, 351 231	3, 222 251	1, 751 201	655 183	2 2
Italydo United Kingdomdo North America, northerndo	9, 873 39, 163	5, 123 14, 605 40, 426	4, 965 13, 577 36, 109	3, 895 15, 719 33, 215	2, 563 14, 191 30, 164	2, 613 8, 945 26, 963	3, 968 14, 973 26, 401	4, 953 12, 748 30, 475	4, 210 12, 115 36, 917	4, 053 15, 426 37, 802	802 20, 299 39, 852	158 13, 280 41, 029	$9, \frac{1}{40, 5}$
Canada do	38, 050 16, 440	39, 827 22, 029	34, 833 15, 166	32, 012 17, 111	28, 877 20, 002	26, 279 23, 270	26, 089 26, 957	29, 778 25, 993	36, 180 25, 797	37, 164 28, 491	37, 976 24, 585	39, 467 19, 571	39, 1 14, 7
South America do do do do do do do do do do do do do	- 5, 105 - 33, 650	4, 379 29, 548	5, 352 37, 053	5, 912 38, 285	5, 958 31, 570	6, 733 35, 234	6, 402 34, 850	6, 652 29, 048	6, 889 32, 344	10, 330 27, 292	6, 986 34, 024	6, 330 30, 355	3, 8 25, 0
Argentina         do           Brazil         do           Chile         do	.] 9,904	5, 055 11, 390 3, 728	6, 689 12, 395 6, 629	8, 363 10, 215 7, 879	9, 663 7, 871 2, 480	10, 819 8, 067 4, 593	10, 466 8, 122 4, 134	5, 084 7, 079 7, <b>0</b> 12	5, 067 9, 282 6, 143	4,743 7,579 3,590	5, 175 9, 004 8, 583	5, 170 8, 396 6, 372	3, 6 7, 1 5, 1
Imports for consumption, by economic classes: Totalthous. of dol.	213, 133	207, 140	214, 454	232, 738	234, 634	189, 824	206, 719	202, 974	203, 702	205, 397	217, 828	214, 106	196, 3
Crude materials do Crude foodstuffs do Míd. foodstuffs and beverages do	.; 22,625	70, 500 24, 898 27, 722	75, 386 27, 881 21, 777	86, 770 25, 665 29, 786	95, 714 24, 793 23, 316	70, 420 23, 838 23, 138	77, 880 25, 636 22, 812	78, 125 25, 052 24, 539	70, 866 26, 095 27, 215	70, 511 23, 642	85, 231 24, 924	88, 495 21, 515 20, 588	80. 1 18, 0 19, 0
Semimanufactures do Finished manufactures do G	46,045	45, 416 38, 604	48, 614 40, 795	55, 619 34, 898	53, 732 37, 079	42, 860 29, 567	46, 596 33, 794	42, 447 32, 810	43, 337 36, 189	31, 275 45, 146 34, 823	22, 567 45, 414 39, 691	50, 342 33, 166	46, 5 32, 5
Т	RANS	PORT	CATIO	N AN	D CO	MMU	INICA	TION			-		!
TRANSPORTATION		1											
Express Operations								į					
Operating revenue thous, of doloperating income do		9, 560 74	9, 525 76	11,007 74	9, 167 80	9, 281 76	9, 586 84	9, 588 75	9, 837 61	9, 528 71	9, 415 77		
Local Transit Lines													
Fares, average, cash rate† cents. Passeugers carried† thousands. Operating revenues thous, of dol	. 831, 810	7. 8585 810, 731 59, 309		7, 8336 825, 903 60, 649	7, 8336 811, 787 58, 950	7. 8336 767, 688 56, 545	7. 8253 823, 167	7.8253 798,945 57,872	813, 615	755, 312	7. 8253 724, 709	7. 8253 726, 760 54, 097	$^{\pm}$ 763, 1
Class I Steam Railways		30,300	07,114	00,045	00, 500	. 50, 040	59, 974	01,012	59, 139	90, 800	53, 574	34,087	58,4
Freight-earloadings (Federal Reserve): Combined index, unadjusted1923-25=100.	86	89	83	73	72	68	67	67	71	75	77	75	:
Coal do do do do do do do do do do do do do	72 97	96 95	87 100	79 101	95 106	80 88	70 73	63 62	67 70	69 85	70 89	78 75 88	
Forest products do Grains and grain products do Livertock	81	52 87 62	50 83	44 75 39	41 66 38	43 69	69		47 66	48 73	46 110	51 89	İ
Livestock do Merchandise, l. c. l do Ore do	64	65 160	50 64 105	59 60 29	58 25	33 59 26	60	60	34 60 134	60	31 60 182	38 61 178	
Miscellaneous do Combined index, adjusted do	100	97 80	91 82	81 78 71	74 78	71 73	74 69	76 70	80 72	85 75	82 75	83 76	
Coal do Coke do do	. 97	87 95	100	92	90 47	68		73	78 73	81 91	83 105	85 108	
Forest products do Grains and grain products do Livestock do	81	50 87 44	51 88 41	51 87 40	47 73 39	44 75 40	75	79	45 74 38	74	46 80 35	49 74 38	
Merchandise, l. c. ldododo	62	62 108	63 191	62 116	62 114	61 107	60 105	59 162	60 96	60 100	61 96	61 96	1 1
Miscettaneous do do Less than \$500.	; 89	86	89	89	86	, 83	77	: 74	77	82	80	82	

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 have en marked with a "‡") on p. 37 of the April 1940 Survey.

Monthly statistics through December 1939, to-	1940		1939	<del>=</del>					1940				
gether with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	October	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember
TRANSI	PORT	ATION	N ANI	COL	MMU	NICAT	TIONS	-Cor	ıtinue	ed			<u> </u>
TRANSPORTATION—Continued Class 1 Steam Bailways—Continued													
Freight-carloadings (A. A. R.):¶ Total cars thousands Coal do Coke do Forest products do	3, 269 505 47 167	7 3, 356 7 658 46 152	3, 040 601 47 142	3, 262 671 59 155	2, 555 643 50 115	2, 487 571 43 121	3, 123 624 45 160	2, 494 444 30 129	2, 713 470 33 134	3, 535 600 50 171	2, 826 474 41 127	3, 718 657 54 186	3, 135 562 44 157
Forest products do Grains and grain products do Livestock do Merchandise, l. c. l. do Ore do .	154 86 636	165 84 640 253	148 67 616 182	171 63 716 55	117 50 554 38	123 43 571 39	163 53 741 51	131 45 595 59	126 47 597 195	164 52 725 326	203 41 570 275	208 62 755 347	160 69 606 279
Miscellaneous do Freight-car surplus, total do Box cars do Coal cars do Financial operations:	1, 400 88 27 45	r 1, 357 68 34 15	1, 236 108 47 35	1, 371 160 58 69	989 126 59 36	974 178 69 75	1. 284 188 70 85	1, 062 163 67 66	1, 112 154 69 56	1, 446 126 54 43	1, 095 133 57 47	1, 449 104 51 30	1, 260 75 33 24
Operating revenues, totalthous. of dol. Freight do. Passenger do. Operating expenses do Taxes, joint facility and equip rentsdo.	33, 465 276, 717 49, 885	419, 717 355, 104 33, 367 271, 538 46, 463	368, 027 310, 434 29, 289 256, 170 41, 511	345, 247 276, 272 37, 816 249, 013 35, 281	345, 498 283, 107 36, 079 257, 341 42, 591	313, 475 257, 630 31, 945 240, 519 40, 338	327, 009 266, 721 33, 262 248, 594 41, 681	321, 439 265, 246 29, 956 245, 818 41, 799 33, 822	343, 362 284, 634 29, 742 252, 803 43, 483 47, 077	344, 813 280, 660 35, 936 252, 462 44, 932	366, 078 300, 658 37, 732 261, 999 46, 974	381, 427 310, 645 40, 974 267, 505 47, 907	382, 603 316, 125 36, 094 260, 179 48, 231
Net railway operating incomedo Vet incomedo Operating results: Freight carried 1 milemil. of tons. Revenue per ton-milecents.		7 101,716 56, 521 40, 066 . 951	70, 346 33, 004 35, 131 . 953	60, 953 36, 622 31, 460 . 961	45, 567 2, 927 32, 502 . 952	32, 618 4 10, 761 29, 655 . 947	36, 734 4 4, 955 31, 116 . 944	d 9, 261 29, 903 . 964	3, 843 33, 086 . 927	47, 419 7, 050 32, 908 . 930	57, 104 16, 042 33, 713 . 963	66, 015 21, 725 36, 398 . 926	70, 193 30, 7 33
Revenue per ton-mile cents  Passengers carried 1 mile millions  Financial operations, adjusted:*  Operating revenues, total mil. of dol.  Freight do		1,866 377.6 313.8	1, 591 369. 1 307. 4	2, 020 359. 8 296. 6	1, 932 357. 6 294. 1	1, 709 339. 2 278. 3	1, 803 328. 7 265. 9 35. 6	1, 691 328. 3 269. 9 32. 4	1, 699 341. 8 281. 4 32. 5	2, 060 359. 8 297. 2 34. 8	2, 244 356. 3 293. 8	2, 480 364. 8 298. 4	
Passenger         do           Railway expenses         do           Net railway operating income         do           Net income         do		34.8 306.6 71.0 27.1	32. 6 303. 6 65. 5 23. 8	34. 7 295. 4 64. 4 21. 3	34. 8 301. 3 56. 3 15. 3	33. 9 290. 3 48. 9 8. 4	289. 9 38. 8 d 1. 7	289. 0 39. 3 4 1. 9	290. 4 51. 3 9. 5	299. 5 60. 2 18. 4	33. 8 302. 7 53. 6	36. 7 307. 6 57. 2	
Waterway Traffic Canals: Cape Codthous. of short tons	(1)	513	485	661	566	434	631	572	(1)	(1)	(1)	(1)	(1)
New York State	804 2, 418 1, 133 12, 971	717 2, 386 1, 037 1, 215 12, 353 1, 748	709 2, 473 1, 031 1, 073 10, 438 1, 535	2, 461 1, 047 33 953 404	2, 338 1, 066 0 0	0 2, 124 1, 022 0 0	2, 279 1, 073 0 0	2, 081 1, 042 268 1, 278 449	665 2, 319 1, 358 1, 057 12, 250 2, 051	647 1, 789 898 1, 055 13, 455 1, 913	(1) 779 2, 285 1, 075 1, 123 13, 842 1, 832	625 2, 418 1, 202 1, 008 13, 713 1, 820	648 2, 304 1, 101 992 13, 002 1, 616
Rivers: Allegheny do Missispipi (Government barges only) do Monongahela do	i	320 181 2, 457	303 192 2, 494	214 128 2, 658	60 83 1, 281 315	125 79 1, 615 836	207 158 2, 288 1, 135	302 164 1,984 1,208	475 246 2, 603 1, 560	469 204 2, 687 1, 552	399 198 2, 681 1, 474	501 212 2,679 1,412	423 192 2, 585 1, 396
Ohio (Pittsburgh district) do Clearances, vesseis in foreign trade: Total U.S. ports thous, of net tons. Foreign do United States do	1,000	1, 443 5, 974 4, 285 1, 689	1, 427 6, 071 4, 196 1, 875	1, 443 4, 536 3, 215 1, 321	4, 356 3, 034 1, 322	4, 250 3, 014 1, 237	4, 597 3, 198 1, 399	4, 759 3, 078 1, 680	5, 845 3, 751 2, 094	6, 335 4, 230 2, 105	6, 340 4, 241 2, 099	6, 331 4, 307 2, 024	5, 415 3, 727 1, 688
Travel							_						
Miles flown thous, of miles  Express carried pounds  Passenger carried number  Passenger miles flown thous, of miles  Hotels:	10, 635 1,329,843 334, 386 125, 924	7, 626 948, 501 194, 216 77, 468	7, 408 844, 413 171, 557 67, 031	7, 733 1,038,278 175, 263 71, 530	7, 271 817, 633 150, 102 61, 355	6, 673 697, 385 139, 816 58, 937	7, 930 894, 581 195, 062 80, 686	8, 332 871, 317 224, 852 88, 062	9, 267 941, 810 258, 451 100, 044	9, 549 981, 884 286, 272 110, 840	10, 121 1,056,999 296, 539 112, 377	10, 223 1,201,999 320, 990 121, 602	10, 084 1,184,249 310, 293 118, 534
Average sale per occupied room dollars.  Rooms occupied percent of total  Restaurant sales index 1929=100  Foreign travel:	3.39 70 100	3. 39 67 93	3. 44 61 96	3. 29 54 90	3. 21 66 92	3. 25 66 91	3. 18 65 89	3. 40 66 104	3. 10 66 108	3. 27 62 95	3. 19 60 88	3. 39 64 100	3, 35 67 96
U. S. citizens, arrivals number U. S. citizens, departures do Emigrants do Immigrants do Passports issued do		19, 700 10, 033 1, 996 5, 492 1, 759	10, 129 7, 984 1, 607 5, 861 1, 641	11, 565 7, 099 1, 714 7, 673 1, 663	13, 367 15, 785 1, 530 3, 876 2, 527	21, 049 14, 125 1, 248 7, 025 1, 870	22, 822 25, 113 1, 459 6, 373 2, 070	16, 067 16, 410 1, 192 6, 923 2, 109	12, 905 11, 948 1, 310 6, 186 2, 604	16, 603 8, 688 993 4, 125 2, 926	17, 254 12, 354 1, 189 4, 298 2, 848	15, 692 10, 960 1, 110 4, 812 2, 435	11, 308 15, 569 1, 317 4, 861 1, 913
National Parks: Visitorsdododododo	252, 788 79, 194	247, 149 7 74, 298	83, 966 27, 081	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, 149 149, 214
Pullman Co.: Revenue passenger-miles thousands. Passenger revenues thous. of dol.  COMMUNICATIONS		696, 186 4, 467	562, 047 3, 704	675, 284 4, 367	795, 095 5, 254	671, 769 4, 558	735, 316 4, 871	635, 802 4, 170	570, 836 4, 749	685, 427 4, 277	702, 186 4, 263	718, 140 4, 402	702, 104 4, 381
Telephone carriers: Operating revenues thous, of dol. Station revenues do Tolis, message do		105, 520 68, 453 28, 318	103, 403 68, 394 26, 265	105, 125 69, 026 27, 188	106, 144 70, 023 27, 322	102, 999 68, 674 25, 512	106, 094 69, 716 27, 573	107, 155 70, 469 27, 859	108, 603 71, 007 28, 693	106, 063 69, 741 27, 424	106, 593 68, 972 28, 636	107, 350 68, 749 29, 722	107, 852 70, 117 28, 781
Operating expenses		69, 157 22, 240 18, 357 11, 087	70, 052 19, 406 18, 447 10, 313	70, 568 20, 119 18, 537 11, 925	70, 329 20, 973 18, 710 10, 445	67, 868 20, 365 18, 802 10, 020	69, 675 21, 172 18, 896 10, 868	69, 842 22, 135 18, 992 10, 661	71, 950 21, 391 19, 089 11, 586	68, 995 18, 404 19, 108 11, 116	71, 850 19, 204 7 19, 138 10, 773	70, 885 20, 560 19, 211 10, 969	69, 711 16, 174 19, 334 10, 648
Operating revenues, total thous of dol. Telegraph carriers, total do Western Union Telegraph Co., revenues from cable operations thous of dol.		9, 995 684	9, 324	10,822	9, 451 599	9,094	9, 932	9, 687 594	10, 565	10, 198 569	9, 906 543	10, 188 433	9, 882 415
Cable carriers do Operating expenses † do Operating income † do Net income † do Radiotelegraph carriers, operating revenues		1, 092 9, 308 1, 094 230	989 9, 210 424 4 432	1, 103 10, 008 1, 212 331	994 9, 408 332 4 460	926 8, 892 443 4 86	936 9, 554 626 123	973 9, 321 641 145	1, 022 9, 816 1, 035 397	918 9, 621 759 466	9, 873 204 4 293	781 9, 783 443 d 61	766 9, 409 503 94
thous. of dol		1, 263	1, 152	1, 258	1, 109	1,028	1, 072	1, 116	1, 239	1, 177	1, 149	1,083	1, 110

Revised.

4 Deficit.

1 Data temporarily discontinued by reporting source.

1 Data for December 1939, March, June, and August, 1940 are for 5 weeks; other months, 4 weeks.

New series. Adjusted data on financial operations of railways beginning 1921 appear in table 33, p. 16, of the September 1940 issue. The new series on taxes and joint facility and equipment rents is shown to provide figures for obtaining total railway expenses asgiven in the adjusted figures of financial operations; earlier data may be obtained by deducting operating expenses and net railway operating income from operating revenues.

1 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, to- gether with explanatory notes and references	1940		1939						1940				
to the sources of the data, may be found in the 1940 Supplement to the Survey	October	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember
	CH	EMIC.	ALS A	AND A	LLIE	D PR	opuc	CTS					
CHEMICALS													
Alcohol, denatured: Consumptionthous. of wine gal.	15, 566	r 15, 452	13,068	11, 434	10, 147	8, 505	9, 498	9, 793	10.037	9, 625	9, 497	11, 195	14, 15
Production do Stocks, end of month do	15, 098 1, 975	15, 181 1, 496	13, 060 1, 479	11, 158 1, 173	10, 398 1, 417	8, 460 1, 366	9, 524 1, 392	9, 994 1, 591	10, 037 1, 586	9, 706 1, 662	10, 443 2, 605	11, 510 2, 919	13, 69 2, 44
Alcohol, ethyl: Production thous. of proof gal Stocks, warehoused, end of month do	23, 350 13, 471	<sup>7</sup> 20, 963 17, 975	21, 787 14, 168	22, 080 14, 614	20, 656 15, 279	20, 381 18, 773	20, 983 20, 677	20, 218 20, 957	20, 953 21, 921	21, 423 21, 799	22, 457 22, 393	24, 094 23, 645	21, 55 18, 48
Withdrawn for denaturing do Withdrawn, tax paid do	25, 552 2, 357	r 26, 000 r 2, 248	22, 944 2, 282	19, 524 1, 729	18, 386 1, 504	14, 697 1, 640	16, 730 2, 012	17, 611 2, 035	17, 752 1, 782	17, 490 3, 380	19, 621 2, 020	20, 918 1, 424	24, 21 2, 04
Methanol: Exports, refined gallons Price, refined, wholesale (N. Y.) dol. per gal.	162, 302 . 34	263, 588	123, 995	368, 246	369, 290	228, 357	326, 149	35, 725	21,932	53, 341	74, 295	228, 961	198, 33
Production: Crude (wood distilled)thous, of gal.	463	. 36 463	480	. 36	457	. 36	507	.34	. 34	426	390	. 34	36
Synthetic do Explosives, shipments thous, of lb	4, 408 37, 740	4, 158 40, 612	4, 612 35, 477	4, 184 30, 580	3, 453 34, 690	3, 782 31, 035	3, 463 30, 189	3, 486 32, 204	3, 409 34, 475	3, 426 32, 877	3, 852 33, 340	3, 788 35, 036	3, 54 37, 18
Sulphur production (quarterly):  Louisianalong tons				126, 650 530, 047			121, 820 546, 558			149, 995 525, 157			137, 44 573, 42
Texasdo Sulphuric acid (fertilizer manufacturers): Consumed in production of fertilizer				]				1					
Price, wholesale, 66°, at works dol. per short ton	16, 50	175, 338 16. 50	176, 860	172, 332	182, 160 16. 50	158, 592 16. 50	149, 303	140, 272	143, 742	137, 321	134, 050 16. 50	153, 215	140, 44
Productionshort tons		205, 024	208, 461	219, 838	235, 023	212, 719	196, 290	16. 50 192, 846	191, 643	176, 846	180, 553	16, 50 194, 664	16. 50 193, 24
From fertilizer manufacturers do Shipments:		31, 774 40, 049	37, 562 32, 784	32, 885 36, 889	26, 699 26, 826	19, 724 23, 685	19, 383 23, 416	11, 991 27, 618	15, 692 27, 330	18, 013 36, 029	24, 133 32, 517	30, 782 31, 476	33, 81; 27, 16;
To fartilizer manufacturers do do do do do do do do do do do do do		42, 835 57, 410	44, 979 58, 318	47, 623 59, 870	39, 636 58, 335	40, 300 55, 650	34, 685 55, 002	32, 533 58, 061	37, 371 59, 090	34, 534 57, 344	44, 063 55, 433	45, 680 60, 923	42, 58: 59, 39:
Stocks, end of month do		75, 377	74, 027	83, 814	92, 040	93, 13 <b>2</b>	93, 231	94, 820	89, 282	90, 971	94, 628	91, 732	103, 53
Consumption, Southern States													
Exports, total thous. of short tons long tons	189 148, 135	190 112, 699	108 79, 270	187 70, 905	379 56, 602	675 53, 398	1, 536 60, 332	1, 125 65, 798	329 108, 207	90, 061	72 $122,837$	61 178, 474	14 144, 34
Prepared fortilizers	15, 773 111, 936 1, 003	18, 974 78, 418 1, 921	7, 538 55, 009 486	18, 629 43, 474 489	27, 164 27, 099 278	28, 902 19, 717 800	14,847 43,311 722	20, 053 43, 167 748	20, 485 80, 484 544	15, 379 66, 619 372	21, 021 86, 672 630	30, 321 128, 907 881	29, 72 100, 71 53
Imports, total do Nitrogenous, total do	68, 208 63, 090	110, 046 91, 431	109, 670 101, 335	126, 952 106, 510	146, 012 103, 281	140, 544 73, 792	178, 782 135, 839	144, 702 118, 515	146, 797 97, 020	99, 002 83, 707	117, 250 109, 618	89, 891 75, 542	71, 038 61, 456
Nitrate of soda do Phosphates do do	34, 822 3, 394 3	42, 204 2, 549	66, 407 2, 799	59, 518 705	56, 627 693	26, 506 406	86, 039 476	89, 679 600	79, 299 1, 228	62, 598 3, 386	82, 342 9	52, 703 3, 136	37, 610 36
thous. of short tons	1, 470	14, 571	4, 214 1. 450	18, 161	41, 798 1. 450	65, 486 1, 450	1. 450	19, 553	30, 197 1, 450	10, 349	7, 441	8, 829 1, 450	7, 787
Potash deliveries short tons Superphosphate (bulk):		72, 622	70, 952	62, 635	54,944	10, 106	5, 412	3, 511	4, 711	23, 363	35, 817	34, 534	48, 018
Production do Stocks, end of month do		406, 809 67, 143	417, 410 19, 225 1,228,028	405, 199 24, 368 1,233,297	430, 820 30, 335 1,256,690	358, 758 52, 741 1,250,521	351, 009 158, 717 1,115,331	338, 482 221, 376 834, 900	339, 736 133, 372 906, 650	327, 169 61, 120 945, 712	323, 567 27, 584 1,010,047	361, 387 45, 389 1,091,183	327, 117 130, 82 1,135,178
NAVAL STORES		1,122,102	1,223,023	1,200,201	1,200,000	1,200,021	1,110,551	004, 500	300, 0.55	0.0,112	,,010,011	1,001,100	1,100,11
Rosin, gum: Price, wholesale "H" (Savannah), bulk †	1. 67	2. 34	2. 30	2. 25	2. 31	2. 35	2. 38	2. 13	1.96	1. 76	1, 42	1.69	1.6
Receipts, net, 3 ports bbl. (500 lb.) Stocks, 3 ports, end of month do	39, 820 528, 065	54, 574 630, 926	43, 736 643, 443	51, 032 642, 234	11, 630 605, 046	6, 764 570, 403	7, 710 544, 281	26, 679 522, 133	37, 792 516, 741	43, 411 529, 416	46, 132 519, 556	48, 389 524, 212	40, 190 522, 18
Turpentine, gum, spirits of:  Price, wholesale (Savannah)dol. per gal  Recaints, not 3 portsbbl (50 gal)	. 41 8, 364	. 27 14, 605	. 26 10, 945	. 27 10, 202	. 30 1, 487	. 33 611	. 37 1, 202	. 35 6, 584	. 34 9, 429	.32	. 33	.34	. 37 9, 765
Receipts, net, 3 ports bbl. (50 gal.) Stocks, 3 ports, end of month do	44, 961	r 94, 317	98, 986	94, 677	76, 664	66, 532	58, 369	51, 215	50, 704	53, 345	54, 488	55, 809	51, 05
OILS, FATS, AND BYPRODUCTS  Animal Fats and Byproducts and Fish													
Oils (Quarterly) A nimal fats:													
Consumption, factory thous, of ib- Production do Stocks, end of quarter do				256, 378 629, 499 417, 673			229, 509 688, 427 560, 537			231, 581 610, 030 633, 821			235, 77- 508, 543 557, 925
Greases: Consumption, factorydo				61, 061			85, 454			89, 978			82, 409
Production do Stocks, end of quarter do Shortenings and compounds:				107, 304 60, 375			112, 203 110, 851			109, 979 122, 330			104, 520 121, 217
Productiondo Stocks, end of quarterdo				330, 816 56, 621			273, 119 57, 250			287, 998 52, 880			296, 179 48, 144
Fish oils:  Consumption, factorydododo				80, 026			63, 129			47, 402			43, 958
Stocks, end of quarter do Vegetable Oils and Products				129, 743 245, 150			34, 015 203, 521			5, 843 166, 507			42, 816 174, 462
Vegetable oils and Froquets  Vegetable oils, total:  Consumption, crude, factory (quarterly)													
Exportsmil. of lb thous. of lb	13, 383	24, 745	16, 022	1, 019 17, 436	10, 499	12, 091	914 15, 057	9, 178	8,804	756 8, 648	10, 245	11, 695	622 9, 680
Imports, total do do	64, 460 6, 027	64, 593 12, 402	81, 674 6, 943	80, 975 16, 733	80, 711 20, 527	66, 579 7, 580	67, 011 9, 107	66, 051 1, 388	71, 149 11, 944	78, 214 15, 791	96, 629 19, 533	74, 854 10, 839	57, 977 2, 745 55, 232
All other vegetable oils do Droduction (quarterly) mil. of lb Stocks, end of quarter:	58, 433	52, 191	74, 731	64, 242 1, 069	60, 183	58, 999	57, 904 910	64, 663	59, 205	62, 424 558	77, 096	64, 015	55, 232 540
Crude do do Refined do				784 654			861 754		- <b></b>	713 684	<b></b>		737 452

<sup>&#</sup>x27;Revised.
†Revised series. Data prior to July 1940 on prices of gum rosin converted from price per barrel of 280 pounds gross (conversion factor 2.324) published in issues of the Survey through August 1940.

Monthly statistics through December 1939, to- gether with explanatory notes and references	1940	<b> </b>	1939						1940				
to the sources of the data, may be found in the 1940 Supplement to the Survey	October	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tembe
CHE	MICA	LS A	ND A	LLIEI	) PRO	DUC'	TS—C	ontin	ued	!		<u> </u>	<u>!</u>
OILS, FATS, AND BYPRODUCTS—Con.		<u> </u>	<u> </u>	<u> </u>	1					İ		1	!
Vegetable Oils and Products—Con.													
Copra: Consumption, factory (quarterly).short tons				55, 240	İ		78, 834			70, 217			57,5
Imports dododo	26, 861	17, 222	31, 790	28, 658 35, 084	48, 863	22, 449	35, 633 45, 756	18, 932	27, 606	17, 454 46, 933	19, 137	20, 578	11, 9 29, 2
Coconut or copra oil:  Consumption, factory:  Crude (quarterly)thous, of lb				150, 528			149, 761	:	f	146, 156			148, 2
Refined (quarterly)	1, 464	2, 167	2, 154	58, 424 1, 972	2, 051	1, 841	55, 986 2, 464	3, 084	2, 527	58, 492 1, 575	1, 261	1, 180	56, 2 1, 1
Production (disarterly):	1	17, 774	34, 744	26, 686 69, 478	34, 899	26, 240	34, 266	34, 977	18, 150	26, 729	36, 659	26, 286	21, 6
CrudedoRefineddoStocks, end of quarter:			į.	73, 725			98, 519 70, 920			87, 781 69, 451			73, 0. 75, 9.
Crude do do do				178, 383 11, 881			196, 940 13, 407			202, 239 15, 083			209, 6 13, 7
Consumption (crush) thous. of short tons	700 1, 407	715 1, 187	642 651	505 378	525 158	424 146	293 89	173 28	101 26	57 23	42 18	77 125	3 5
Stocks at mills, end of monthdo	1,040	1, 283	1, 293	1, 165	798	521	317	172	97	63	40	86	3
Exports short tons Production do	140 312, 138	2, 335 321, 458	1, 403 288, 224	343 226, 764	216 236, 596	141 196, 194	112 135, 993	116 83, 402	52 47, 227	31 26, 165	1 19, 566	140 36, 303	155, 3
Stocks at mills, end of monthdododo	130, 714 224, 625	198, 853 221, 898	206, 503	219, 412 159, 229	217, 083 167, 475	200, 275 138, 692	175, 093 98, 075	151, 995 61, 574	129, 173 36, 438	110, 909	79, 501 14, 123	57, 339 23, 158	95, 8 110, 5
Production thous. of lb Stocks, end of month do Cottonseed oil, refined:	148, 288	157, 201	184, 433	181, 801	202, 274	201, 407	186, 292	142,833	98, 843	66, 134	37, 352	24, 267	80, 2
Consumption, factory (quarterly) do In oleomargarine do Oleomargarine do Oleomargarine	11,827	8, 689	9, 701	318, 455 8, 779	10, 077	10, 200	278, 034 9, 021	8, 188	8, 468	316, 196 7, 392	8, 526	8, 275	312, 00 9, 9a
Price, wholesale, summer, yellow, prime (N. Y.) dol. per lb. Production thous. of lb.	. 054 134, 368	. 068 164, 685	. 065 164, 396	. 069 155, 781	. 069 141, 503	. 069 125, 824	. 067 114, 712	. 068 97, 318	. 064 79, 498	. 060 51, 091	. 060 45, 862	. 056 34, 262	. 0 <i>i</i> 46, 17
Stocks, end of monthdodo	356, 104	432, 530	490, 350	553, 702	588, 641	628, 632	645, 875	640, 916	600, 480	553, 395	493, 658	412, 564	348, 04
Imports thous of bu Minneapolis: Receipts do do do do do do do do do do do do do	704 1, 226	875 679	682	623 269	1,058	1, 763	1, 972 127	1, 199 176	1, 434 209	521 161	661 42	628 7, 307	5, \$1
Shipments do Stocks do	234 7, 363	367 5, 154	428 4, 059	104 3, 616	130 2, 720	119 2, 151	88 1,751	132 1, 237	172 701	123 519	38 248	1, 180 2, 816	7, 07
Duluth: Receiptsdo	517	948	541	145	26	2	2	56	170	53	63	1, 566	2, 20
Shipments do Stocks do Oil mills (quarterly):	1, 778	1, 360 1, 109	566 1, 084	1, 178 51	35 42	12 31	1 32	0 88	180 78	130	183 10	244 1,333	1, 69 1, 93
Consumption do. Stocks, end of quarter do Price, wholesale, No 1 (Mpls.) dol. per bu				8, 736 4, 866			7, 892 3, 356			6, 637 3, 148			6, 94 7, 03
Production (crop est.)thous. of bu	1, 47 1 30, 629	1.86	1.84	2.07 20,330	2. 18	2. 14	2.08	2.11	1.97	1.78	1. 58	1, 50	1.4
inseed cake and meal:  Exports do Shipments from Minneapolis do	629 34, 960	14, 529 19, 720	30, 914 21, 480	52, 765 21, 320	18, 453 21, 440	50, 068 14, 200	35, 688 14, 960	66, 237 15, 280	21, 538 13, 760	1, 926 10, 440	56 18, 560	1, 021 22, 760	18 29, 44
inseed oil: Consumption, factory (quarterly) Price, wholesale (N. Y.) dol. per lb				88, <b>2</b> 87			85, 526			98, 977			101.6
Price, wholesale (N. Y.) dol. per lb Production (quarterly) thous, of lb Shipments from Minneapolis do	16,600	. 102	. 098	. 102 166, 150 8, 820	. 107	10, 800	. 106 150, 197 12, 960	. 108 13, 020	. 105 14, 000	. 099 128, 383 14, 450	. 092 14, 350	14, 550	. 08 135, 38 16, 60
Stocks at factory, end of quarterdo	20,000	15,000	10,080	142, 457	10, 380	10,500	172, 800	10,020	14,000	132, 881		19,000	115, 13
Consumption (tax-paid withdrawals)do Price, wholesale, standard, uncolored (Chi-	29,489	23, 676	27, 719	25, 737	29, 409	28, 474	26, 828	27, 580	24, 123	19, 495	22,066	22, 498	1
eago) dol. per lb. Production thous, of lb. Vegetable shortenings:	30, 160	. 1 <b>2</b> 3 23, 785	. 128 27, 886	. 120 25, 587	. 120 29, 354	. 120 29, 477	26, 641	. 120 27, 408	. 120 24, 676	. 120 19, 852	22, 021	21,664	. 1. 26, 5
Price, wholesale, tierces (Chi.)dol. per lb	. 086	. 104	. 099	. 099	. 100	. 100	. 099	. 096	. 098	. 095	. 095	.093	. 09
PAINT SALES Calcimines, plastic and cold-water paints:						1	!					<u> </u>	
Calcinines thous, of dol.		233 40	213 34	203 32	205 34	186 42	215 54	272 54	302 56	247 43	193 47	202 49	2
Cold-water paints: In dry form	181 302	179 270	153 206	159 277	140	133 264	186 320	234 382	242 413	207 316	199 251	183 295	1!
In paste formdo Paint, varnish, lacquer, and fillers:dodo	37,748	34, 540	29, 396	25, 934	252 27, 665	25, 536	30, 370	36, 206	41, 722	36, 271	34, 056	34, 991	33, 93
Classified, total do do do do do do do do do do do do do	27,347 12,594	24, 995 10, 976	21, 772 10, 234	19, 333 9, 409	20, 456 9, 991	18, 806 8, 920	22, 610 10, 080	26, 552 10, 972	29, 744 11, 051	25, 828 9, 776	24, 278 9, 895	24, 973 10, 619	24, 10 10, 50
Tradedododo	14, 753 10, 401	14, 020 9, 544	11, 538 7, 624	9, 924 6, 602	10, 465 7, 210	9, 887 6, 729	12, 531 7, 759	15, 580 9, 654	18, 693 11, 978	16, 052 10, 443	14, 383 9, 779	14, 354 10, 015	13, 59 9, 83
CELLULOSE PLASTIC PRODUCTS			i i	:	1 .	:		i I	:				:
Nitro-cellulose, sheets, rods, and tubes:  Consumption thous. of lb	247 1,096	311	346	271	271	186	212	174	171	212	168	168 890	1,0
Production do Shipments do Cellulose-acetate sheets, rods, and tubes:	1, 136	1, 315 1, 232	1, 361 1, 244	1, 089 1, 199	1, 239 1, 081	1, 016 918	1, 090 925	852 848	800 926	770 850	899 955	970	1, (
Consumption thous of lb Production do	9 983	14 713	10 725	14 987	9 857	637	12 550	18 558	10 702	6 634	8 565	7 273	8
Shipmentso dododo	944	684	793 1, 199	1,030	751	655 972	589 1, 104	490 951	649 893	562 871	408 897	784 1, 423	1, 70
Production do Shipments do do do do do do do do do do do do do		1, 410 1, 333	1, 119	1, 183 1, 135	1, 177 1, 024	972 878	1, 104	904	893	682	777	1, 342	

<sup>&</sup>lt;sup>1</sup> November 1 estimate.

O'Includes consumption in reporting company plants.
§ Excludes consumption in reporting company plants.

Monthly statistics through December 1939, to-	1940		1939						1940				
gether with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	October	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember
СНЕ	MICA	LS A	ND A	LLIED	PRO	DUC	rs—c	ontin	ued				
ROOFING													
Asphalt prepared roofing, shipments: Totalthous. of squares_		4, 611	2, 486	1, 546	1, 137	2, 105	2, 068	2, 286	2, 924	2, 707	2,982	3,484	3, 947
Grit roll do Shingles (all types) do Smooth roll do		1, 291 1, 520 1, 800	632 810 1, 044	408 447 691	314 285 538	488 625 992	490 670 908	588 921 776	761 1, 184 980	734 1,076 897	827 1, 166 989	1, 012 1, 293 1, 179	1, 138 1, 358 1, 451
	<u>'</u>	ELEC	CTRIC	POV	VER A	AND (	GAS			I		i	1
ELECTRIC POWER													
roduction, total §mil. of kwhr By source:	13,060	11,861	11, 661	12, 077	12, 252	11, 104	11, 514	11, 193	11,609	11, 485	12, 091	12, 450	r 11, 97
Fuel do	9, 374 3, 686	8, 723 3, 138	8, 456 3, 205	8, 891 3, 187	9, 065 3, 186	7, 914 3, 190	7, 583 3, 931	6, 645 4, 548	7, 006 4, 603	7, 270 4, 215	7, 931 4, 159	8, 482 3, 968	7 8, 12
By type of producer:  Privately and municipally owned electric utilitiesmil. of kwhr	11,706	10, 895	10, 661	11, 074	11, 262	10, 258	10, 557	10, 277	10, 616	10, 402	10, 937	11, 239	10, 67
Other producers do date of the design do do de de de de de de de de de de de de de	1,354	966	1,000	1, 003	990	846	957	916	992	1,083	1, 154	1, 211	1,29
Electric Institute) mil. of kwhr Residential or domestie do Rural (distinct rural rates) do					10, 067 2, 186 98	9, 495 2, 037 83	9, 327 1, 921 93	9, 270 1, 856 124	9, 369 1, 787	9, 474 1, 798 208	9, 610 1, 769	10, 099 1, 828 288	10,05 1,89 26
Commercial and industrial: Small light and powerdo						1, 833	1,770	1,758	153 1,742	1,799	1, 820	1,915	1,92
Commercial and industrial:  Small light and powerdo. Large light and powerdo. Street and highway lightingdo. Other public authoritiesdo. Railways and railroadsdo. Interdepartmentaldo. Revenues from sales to ultimate customers! (Edison Electric Institute)thous.of.do!					4, 767 208	4, 541 183	4, 537 174	4, 611 155	4, 799 143	4, 827 130	4, 908 136	5, 186 149	5,11
Railways and railroads do Interdepartmental					235 584 68	232 520 66	226 538 68	221 482 63	215 468 62	215 439 58	212 444 61	224 451 58	22 44 3
Revenues from sales to ultimate customers† (Edison Electric Institute)thous. of dol.					213, 096	203, 265	197, 365	194, 415	193, 288	195, 746	195, 556	201, 936	204, 42
GAS† Manufactured gas:													
Customers total thousands		10, 084 9, 377	10, 072 9, 358	10, 110 9, 384	10, 040 9, 328	10, 071 9, 351	10, 052 9, 334	10, 025 9, 296	10, 119 9, 383	10, 134 9, 412	10, 154 9, 442		
Domestic do House heating do Industrial and commercial do Sales to consumers, total mil. of cu ft		245 452	257 449	266 450	247 456	257 454	246 460	256 461	263 460	252 458	242 459		
Sales to consumers, total mil. of cu. It.  Domestic do House heating do Industrial and commercial do		29, 466 17, 152	32, 525 15, 341	35, 028 15, 713	38, 521 17, 693	37, 307 17, 446	35, 873 17, 167	34, 182 16, 091	32, 075 15, 909	29, 009 16, 995	26, 792 16, 107	25, 310 14, 780 937	
Industrial and commercial do Revenue from sales to consumers, total	-	2, 389 9, 764	6, 951 10, 050	8, 821 10, 269	10, 444 10, 156	10, 071 9, 568	8, 522 9, 971	7, 255 10, 646	5, 584 10, 414	2, 205 9, 669	1, 246 9, 268		
Domestic thous. of dol.	_   <b> </b>	22, 467	32, 056 21, 498	33, 598 21, 625	35, 968 22, 491	35, 236 21, 675	33, 728 21, 182	32, 159 20, 906	31, 650 21, 943	30, 250 22, 422	28, 387 21, 425	27, 075 20, 265	
House heatingdo Industrial and commercialdo Natural gas:		1, 849 6, 215	3, 863 6, 574	5, 136 6, 703	6, 565 6, 772	6, 718 6, 708	5, 795 6, 615	4, 518 6, 598	3, 102 6, 493	1, 621 6, 122	985 5, 893	5, 911	
Customers total thousands		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 6, 912	7, <b>4</b> 22 6, 896	7, 462 6, 941	
Domestic do Industrial and commercial do Sales to consumers, total mil. of cu. ft		530 103, 626	573 118, 250	584 129, 923	572 149, 148	567 158, 466	575 136, 886	571 121, 805	555 108, 434	529 95, 843	524 93, 287	520 95, 559	
Indl., coml., and elec. generationdo		19, 623	30, 997 85 655	41, 519 87, 106	57, 402 90, 392	63, 519 93, 189	49, 721 85, 604	40, 069 81, 049	30, 698 76, 522	21, 403 73, 187	17, 775 74, 355		
Revenues from sales to consumers, total thous of dol. Domestic		30, 855 14, 867	38, 771 21, 072	45, 626 26, 748	56, 879 36, 003	59, 677 38, 437	50. 136 31, 239	43, 311 26, 299	36, 722 21, 293	30, 517 16, 372	28, 190 14, 093	27, 910	
Indl., coml., and elec. generation do	-	15, 784	17, 457	18, 659	20, 638	20, 938	18, 609	16, 890	15, 226	13, 957	13, 897	14, 582	
		FOO	DSTU	FFS A	ND 7	гова	ссо						
ALCOHOLIC BEVERAGES													
Fermented malt liquors:  Production thous. of bbl. Tax-paid withdrawalsdo	4, 194	74, 238 4, 169	3, 685 3, 826	3, 588 3, 916	3, 788 2, 930	3, 478 3, 238	4, 382 3, 809	5, 109 4, 177	5, 483 4, 883	5, 594 5, 853	5, 851 5, 320	5, 074 5, 393	4, 00 4, 30
Stocksdo Distilled spirits:	7, 840	r 7. 997	7, 696	7, 191	7, 926	8,000	8, 391	9, 105	9, 508	9,018	9, 324	8, 776	8, 31
Production thous, of tax gal.  Tax-paid withdrawals do Imports thous, of proof gal.	21, 487 11, 494 1, 084	7 18, 056 7 11, 092 1, 113	14, 921 13, 485 1, 058	11, 553 9, 400 1, 501	12, 506 6, 517 716	11, 846 7, 928 623	13, 181 8, 406 748	13, 938 7, 818 775	13, 929 7, 543 866	10, 657 10, 871 1, 824	7, 581 7, 634 702	6, 742 4, 850 504	16, 70 8, 17
Stocks thous of tax gal. Whisky:		510, 622	506, 864	508, 205	512, 394	514, 505	517, 583	522, 503	527, 362	525, 403	523, 596	521, 601	519, 01
Production do Tax-paid withdrawals do	10, 303	r 7, 084 r 8, 534	8, 946 10, 385	8, 033 7, 704	10, 021 5, 500	9, 599 <b>6,</b> 516	10, 304 6, 469	11, 223 5, 793	11, 504 5, 848	8, 187 8, 337	5, 200 5, 475	3, 252 3, 617	6, 76 6, 35
Imports thous of proof gal. Stocks thous of tax gal. Rectified spirits and wines, production, total	930 476, 298	959 469, 190	912 465, 934	1, 298 465, 018	469, 00 <b>4</b>	470, 519	473, 278	67 <b>4</b> 477, 865	752 482, 555	1, 570 480, 945	589 479, 189	413 477, 484	476, 98
Whisky thous. of proof gal	6, 114 5, 356	5, 202 4, 329	6, 341 5, 532	4, 002 3, 249	2, 679 2, 078	3, 402 2, 839	3, 480 2, 669	3, 721 2, 764	3, 466 2, 694	5, 239 4, 218	4, 392 3, 446	2, 389 1, 630	4, 18 3, 50
ndicated consumption for beverage purposes: All spiritsthous, of proof gal.	14, 525	r 13, 729	16, 266	12, 390	8, 378	9,889	10, 520	10, 210	9,741	14, 700	10, 142	6, 413	10, 35
Whisky	1	711, 991 105, 599	14, 508 35, 895	10, 870 8, 134	7, 243 2, 773	8, 903 2, 064	8, 671 1, 885	8, 156 1, 828	8, 242 1, 712	12, 644 2, 019	8, 348 3, 303	5, 003 22, 108	9, 06
Tax-paid withdrawals dododo	251	8, 011 370	8, 624 379	9, 109 424	5, 912 304	6, 393 233	6, 236 247	6, 069 252	5, 775 306	10, 425 665	3, 303 3, 385 196	4, 730 102	6, 43
Stocksdo	·	139, 099	142, 721	133, 916	127, 936	121, 877	116, 323	110, 695	105, 337	93, 254	91, 237	93, 969	132, 148
Production doTax-paid withdrawalsdo	1	27 50 59	36 56	48 101	31 25	18 14	46 17	45 18	90 24	83 34	28 18	34 20	50
Imports. doStocks do	54	59 597	80 576	130 511	34 512	24 506	20 532	26 556	39 619	101 660	29 669	18 680	67

r Revised.
†Revised series. Data on manufactured gas revised beginning January 1938 and natural gas beginning January 1937; see tables 24 and 25, pp. 16 and 17, of the May 1946 Survey. Electric power sales and revenues from sales will be revised beginning 1937. At present, revised data comparable with the 1940 figures shown above are available only for January to September 1939.
§ For monthly data beginning January 1920 corresponding to averages shown on p. 97 of the 1940 Supplement, see table 58, pp. 17 and 18 of this issue.

Monthly statistics through December 1939, to- gether with explanatory notes and references	1940		1939						1940				
to the sources of the data, may be found in the 1940 Supplement to the Survey	October	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember
	FOOL	STUI	FFS A	ND T	ОВАС	co-	Conti	nued					
DAIRY PRODUCTS													
Butter:  Consumption, apparent;thous. of ib.  Price, wholesale, 92-score (N. Y.). dol. per lb.  Production, creamery (factory); thous. of lb.  Receipts, 5 markets	158, 668 . 30 135, 435 53, 377 104, 673	7 148,278 . 29 7 121,920 49,357	7 149,105 .30 7 111,055 45, 197 89, 783	7 151,291 .30 7 117,015 45,775 55,462	152, 150 .32 126, 040 53, 743 29, 189	136, 005 .30 125, 265 51, 276 18, 366	146, 000 . 29 136, 625 54, 690 8, 875	147, 068 . 28 147, 745 62, 187 9, 504	172, 643 . 28 188, 645 68, 405 25, 463	148, 049 . 27 203, 800 77, 919 81, 005	140 735 . 27 183, 545 73, 449	152, 698 . 28 163, 715 58, 512 134, 266	150, 335 , 29 144, 205 55, 754 r 128,087
Cheese: Consumption, apparent†do. Importsdo Price, wholesale, No. 1 Amer. (N. Y.)	67, 849 2, 093	7 66, 821 11, 637	r 52, 584 6, 344	7 50, 284 3, 478	58, 376 3, 339	57, 421 2, 959	63, 909 3, 698	61, 752 4, 073	82, 020 4, 072	68, 673 3, 363	60, 608 1, 780	63, 459 1, 377	65, 700 1, 534
Off. per lb.  American whole milk†	. 17 60, 300 46, 050 17, 501 143, 640 123, 951	. 18 7 53, 465 7 40, 408 15, 145 114, 736 93, 987	. 18 42, 300 7 31, 442 10, 614 112, 217 90, 219	. 18 40, 660 7 30, 559 9, 981 108, 241 86, 805	. 18 41, 200 30, 440 13, 261 94, 295 75, 181	. 18 43,000 32,780 10,866 82,664 66,584	. 16 53,000 39,585 11,527 74,937 61,510	. 15 61, 600 47, 620 11, 737 78, 706 65, 175	. 15 86, 800 67, 780 12, 507 87, 555 73, 056	. 16 92, 400 74, 090 15, 003 114, 362 96, 143	. 17 82, 700 67, 485 15, 276 138, 049 115, 992	, 17 72, 400 57, 635 13, 272 148, 173 125, 300	. 17 64, 800 50, 975 14, 786 149,309 127,202
Exports: Condensed (sweetened)do Evaporated (unsweetened)do Prices, wholesale (N. Y.):	5, 387 4, 572	364 3, 715	145 1, 876	121 2, 615	154 <b>2,</b> 809	353 <b>2,</b> 501	494 2, 284	361 <b>3</b> , 878	442 <b>3,</b> 636	1, 194 4, 550	4, 589 15, 068	3, 368 52, 964	3, 402 16, 017
Condensed (sweetened)dol. per caseEvaporated (unsweetened)dodo	5. 00 3. 10	5. 00 3. 10	5. 00 3. 10	5. 00 3. 10	5. 00 3. 10	5. 00 3. 10	5. 00 <b>3.</b> 10	5. 00 3. 06	5. 00 3. 00	5. 00 3. 05	5. 00 3. 10	5. 00 3. 10	5. 00 3. 10
Condensed (sweetened) thous of lb. Evaporated (unsweetened) do Stocks, manufacturers', case goods, end of month:	7, 841 172, 036	7 3, 484 7 144,568	, 2, 365 , 123,694	r 2, 208 r 139,759	2, 817 158, 656	3, 370 170, 397	3, 504 203, 619	3, 169 225, 077	4, 906 281, 960	6, 157 294, 203	6, 736 260, 722	6, 088 231, 572	6, 610 195, 044
Condensed (sweetened) thous. of lb Evaporated (unsweetened) do do do do do do do do do do do do do	9, 115 358, 224	6, 312 175, 646	5, 990 188, 290	5, 627 186, 081	4, 702 156, 253	4, 579 150, 458	3, 938 173, 378	4, 014 207, 740	6, 815 287, 778	10, 221 288, 565	10, 454 321, 332	9, 728 349, 433	9, 580 380, 545
Fluid milk: Consumption in oleomargarinedo Price, dealers', standard grade.dol. per 100 lb Production (Minneapolis and St. Paul)	5, 545 2, 20	4, 538 2. 19	5, 337 2, 22	4,988 2,25	5, 696 2. 25	5, 761 2, 25	5, 074 2, 25	5, 244 2. 23	4, 691 2, 18	3, 811 2. 18	4, 264 2, 18	4, 179 2. 18	5, 118 2, 18
Receipts:	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
Boston thous of qt. Greater New York do Powdered milk: Exports thous of lb.	1, 966	19, 798 128, 697 796	19, 452 121, 848 544	18, 789 123, 192 573	19, 722 121, 550 492	18, 509 116, 518 458	20, 309 122, 685 640	19, 601 120, 993 815	20, 992 128, 218 1, 003	20, 370 126, 476 1, 048	21, 505 126, 158	21, 381 123, 500 1, 461	20, 344
Production do Stocks, mfrs., end of mo do	26, 290 41, 008	7 25, 952 8, 449	20, 225 7, 548	24, 544 11, 044	27, 870 17, 946	27, 406 24, 086	34, 052 29, 284	37, 507 33, 572	43, 852 35, 843	46, 646 40, 412	1, 213 35, 859 42, 805	30, 291 46, 624	r 25, 535 r 45, 252
FRUITS AND VEGETABLES													
Apples: Production (crop estimate)thous of bu. Shipments, carlotno. of carloads Stocks, cold storage, end of month	14115,546 9, 862	10, 505	8, 103	1 143,085 5, 079	4, 933	4, 912	4, 639	3, 562	1, 614	577	573	721	4, 251
thous. of bu Citrus fruits, earlot shipmentsno. of carloads Onions, carlot shipmentsdo Potatoes, white:	30, 831 11, 664 2, 938	30, 307 11, 910 3, 320	30, 988 13, 806 2, 016	26, 198 17, 540 1, 631	20, 306 18, 850 2, 453	14, 493 14, 334 1, 814	8, 638 14, 960 2, 224	3, 606 15, 511 1, 611	1, 135 13, 346 2, 432	12, 320 2, 636	10, 052 1, 032	10, 150 1, 195	7 8, 890 7, 854 2, 307
Price, wholesale (N. Y.)dol. per 100 lb. Production (crop estimate)thous. of bu. Shipments, carlotno. of carloads	1. 445 4 393,931 17, 917	1. 700 15, 263	1. 806 12, 566	1. 850 364,016 12, 141	1. 925 18, 615	1. 875 17, 979	1. 981 24, 792	2. 095 18, 798	2. 131 21, 879	2. 194 22, 180	1. 770 14, 417	1, 581 7, 799	1, 675 12, 492
GRAINS AND GRAIN PRODUCTS		1											
Exports, principal grains, incl. flour and meal thous. of bu Barley:	10, 141	11, 281	5,709	8, 374	8, 332	10, 204	9, 324	5, 636	<b>3,</b> 825	6, 289	10, 673	6, 630	5, 789
Exports, including maltdo  Prices, wholesale (Minneapolis):  No. 2, maltingdol. per bu	122	909 , 55	153	399 . 58	248	358 . 57	229 . 56	185 . 58	130 . 57	206	218 . 46	228 . 45	. 50
No. 3, straightdo	. 45 4 308,021 6, 628	. 50 8, 744	6, 732	. 52 3 276,298 7,307	7, 161	. 54 5, 645	5, 059	. 56 5, 910	. 55 5, 997	3,847	2,870	. 41	. 42 8, 406
Stocks, commercial, end of modo	5, 512	20, 398 5, 580 8, 588	20, 106 1, 266 6, 925	18, 614 5, 324 6, 386	17, 333 5, 274 7, 248	16, 079 5, 796 7, 076	13, 943 1, 867 6, 874	10, 883 1, 467 7, 042	8, 809 1, 261 7, 607	6, 956 4, 139 6, 390	5, 598 6, 701 5, 940	10, 254 3, 357 6, 324	2, 372 6, 674
Grindings do	. 64	.48	.59	.56	.59	.58	.58	.63	. 69	.66	(5) (5)	. 66	(5)
Weighted average, 5 markets, all grades dol. per bu. Production (crop estimate)thous. of bu.	. 63	. 50	. 51	. 57 \$2,619,137	. 59	. 58	. 58	. 64	. 68	, 66	. 65	.66	.6
Receipts, principal markets do Shipments, principal markets do Stocks, commercial, end of mo do Oats:	37, 609	31, 609 13, 135 27, 541	26, 723 15, 893 38, 202	21, 923 9, 469 45, 851	12, 611 8, 125 42, 307	13, 126 7, 777 40, 575	11, 996 5, 955 39, 704	11, 690 9, 633 34, 142	13, 116 17, 316 24, 016	23, 411 14, 339 25, 419	22, 464 15, 126 25, 354	19, 231 12, 385 28, 119	28, 89 12, 61 41, 18
Exports, including oatmealdo	. 74	162 . 35	117	81	72 . 42	154	228	57 . 43	83	105	66	69	.3
Production (crop estimate)thous. of bu- Receipts, principal marketsdododo	4 1,218,273 4, 238	6, 261 14, 552	5, 632 13, 199	3 937,215 4,756 12,054	4, 327 8, 979	4, 926 7, 867	4, 751 7, 539	4, 178 6, 204	3, 026 4, 619	1,912 3, 130	4, 327 2, 769	13, 287 8, 395	7, 07, 9, 14
Rice: Exports pockets (100 lb.) Imports do Price, wholesale, head, clean (New Orleans)	245, 881 21, 221	304, 543 8, 568	89, 926 58, 365	107, 179 32, 127	247, 142 19, 072	316, 774 23, 636	292, 278 40, 905	287, 517 27, 572	289, 562 59, 860	294, 632 43, 357	246, 135 22, 711	190, 209 52, 240	247, 49 18, 40
dol. per lb  Production (crop estimate)thous, of bu		.038	. 037	. 038 3 52,306	. 039	. 039	. 039	. 038	. 038	.039	. 039	. 040	. 038

Revised.

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

Revised estimate.

Revised estimate.

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

Revised estimate.

November 1 estimate.

No quotation.

Por 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, to- gether with explanatory notes and references	1940		1939						1940				
to the sources of the data, may be found in the 1940 Supplement to the Survey	October	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember
	FOOL	STU	FFS A	ND T	OBAC	co-	Conti	nued					
GRAINS AND GRAIN PRODUCTS—Con.	}												
Rice—Continued. Southern States (La., Tex., Ark., and Tenn.):													
Receipts, rough, at mills thous. of bbl. (162 lb.)	2,896	2, 360	1, 375	679	866	982	967	919	844	366	283	280	970
Shipments from mills, milled rice thous. of pockets (100 lb.). Stocks, domestic, rough and cleaned (in	1, 558	1, 122	1,083	857	1, 129	1, 108	1,041	1,080	1, 135	954	748	772	1,019
terms of cleaned rice), end of month thous. of pockets (100 lb.).	2, 667	3,029	3, 410	3, 282	3, 079	3, 017	2,994	2,890	2, 632	2,084	1,647	1, 170	1, 18
California: Receipts, domestic, roughbags (100 lb.)	376, 624	354, 776	167, 793	89, 892	97, 273	154, 940	293, 569	328, 769	387, 539	231, 879	319, 168	473, 827	488, 84
Shipment from mills, milled rice do Stocks, rough and cleaned (in terms of	126, 523	123, 603	65, 521	68, 417	140, 976	91, 480	97, 009	141, 744	167, 697	196, 394	148, 390	160, 879	370, 38
cleaned rice), end of mobags (100 lb.)	491, 976	544, 057	574, 503	545, 331	458, 505	437, 830	445, 605	455, 143	455, 525	358, 843	367, 777	473, 481	400, 79
Exports, including flour thous. of burriee, wholesale, No. 2 (Mpls.) dol. per burrieduction (crop estimate) thous. of burrieduction.	. 48	1	. 51	85 . 67 2 39, 249	. 70	. 67	. 67	.70	. 59	.45	. 44	(1)	23
Receipts, principal markets do Stocks, commercial, end of mo do do do do do do do do do do do do do	1, 467	2, 053 10, 577	1, 295 9, 954	2, 070 10, 540	1, 768 10, 212	1, 455 10, 120	1, 478 10, 138	1, 448 10, 048	1, 324 9, 912	695 9,506	687 9, 037	1,732 9,142	1, 52 8, 52
Wheat: Disappearancedodo	1			r 178, 935			176, 936			153, 880			208, 21
Exports: Wheat, including flourdo	4, 431	4, 629	4, 173	2, 485	2, 650	3, 816	6, 728	3, 837	2, 239 227	1,835	3, 686	2, 976	3, 04
Wheat only do Prices, wholesale:	1, 293	1, 701	1, 452	597	608	1, 430	3, 704	1,833	227	632	1,876	934	988
No. 1, Dark Northern Spring (Minneapolis)dol. per bu No. 2, Red Winter (St. Louis)do	1 90	. 88 . 88	. 91	1.03 1.04	1.05 1.05	1. 04 1. 06	1. 04 1. 06	1.08	1.01 1.04	.82 .87	.79 .76	.74 .77	.8:
No. 2, Hard Winter (K. C.) do Weighted av., 6 markets, all grades do	. 82	.83	.86	. 98 1. 00	1.01	1.01	1. 02	1.06 1.06	.95	.76	.71	.69	.70
Production (crop est.), totalthous. of bu.	<sup>3</sup> 792, 332			<sup>2</sup> 754, 971 <sup>2</sup> 191, 540									
Winter wheat do Shipments, principal markets do	3 555, 839 15, 284	16, 856	14, 936	<sup>2</sup> 563, 431 13, 086	8, 834	7, 403	8, 659	9, 459	18, 525	12, 780	29, 319	21, 442	17, 92
Stocks, end of month: Canada (Canadian wheat) do United States, total do	409, 356	335, 367	316, 296	310, 855 614, 904	301, 434	292, 090	288, 391 437, 968	280, 625	258, 939	257, 131 297, 542	255, 175	272, 360	352, 98
Commercial do Country mills and elevators do	176, 390	151, 015	141, 986	132, 842 128, 846	119, 001	110, 761	105, 401 80, 817	105, 595	97, 670	87, 327 33, 730	160, 150	180, 052	868, 20 186, 52 188, 618
Merchant mills do do do do do do do do do do do do do				114, 231 238, 985			94, 266 157, 484			90, 964 85, 521			133, 319 359, 740
Wheat flour: Disappearance (Russell-Pearsall)		Ĭ											
Exports do Crindings of wheat thous, of bu	668	9, 946 623	7, 944 579	6,074	9, 284	8, 233	8, 338 643	8, 227 427	5,778 428	5, 756 256	9, 443	8, 902 435	9, 37 43
Prices, wholesale: Standard patents (Mpls.) dol. per bbl	i	43, 025 5, 58	37, 770 5. 70	36, 848 6. 17	39, 323 6, 02	36, 400 5. 66	37, 812 5. 70	37, 632 5. 77	38, 694 5. 32	35, 079	38, 921 4, 48	40, 474	42, 26
Winter, straight (Kansas City) do Production:	4.01	4. 20	4. 28	5. 01	4.80	4. 73	4. 79	4.86	4.55	4.64 4.19	3.84	4. 17 3. 71	4. 3 3. 8
Flour, actual (Census) thous, of bbl. Operations, percent of capacity		9, 428 61. 5	8, 298 56. 3	8, 119 55. 0	8, 649 56. 3	8, 025 56, 4	8, 320 54, 1	8, 269 53. 7	8, 514 55, 2	7, 682 51. 7	8, 504 55. 1	8, 881 55. 6	9, 28 65.
Flour (Russell-Pearsail) thous, of bbl. Offal (Census) thous, of lb. Stocks, total, end of month (Russell-Pearsail)	9, 535	10, 779 752, 851	8, 929 655, 454	8, 523 635, 415	9, 243 682, 637	8, 441 630, 066	8, 581 657, 156	8, 454 656, 277	9, 603 673, 073	7,872 614,992	9, 528 681, 823	9, 587 705, 137	10, 26 735, 44
thous, of bbl		5, 710	5, 625	6, 475	6,000	5, 700	5, 300	5, 100	5, 350	5, 500	5, 200	5, 450	5, 90
Held by mills (Census)dodo				5, 165			3, 998			4, 193			4,60
Cattle and calves:													
Receipts, principal markets_thous. of animals. Disposition: Local slaughterdo		2, 438	1,912	1, 404	1, 565	1, 247	1, 359	1, 554	1, 576	1,462	1, 737	1,785	2, 175
Shipments, total do Stocker and feeder do	1, 110 1, 324 808	1, 124 1, 270 743	963 973 549	833 572 273	997 548 200	810 433 163	825 516 215	974 568 244	936 631 263	858 594 216	991 723 307	939 833 401	1, 033 1, 083 503
Prices, wholesale (Chicago): Beef steers	11.87	9.87	9. 63	9, 59	9.46	9.08	9.31	9. 46	9.83	9, 69	10. 44	11.00	11. 50
Steers, corn fed do do Calves, vealers do	12.09	10.07 10.78	9. 86 9. 75	10.00 9.66	10. 44 11. 50	10. 53 10. 47	11.34 10.69	11, 22 9, 93	10.89 11.31	10.33 9.59	11, 02 9, 85	11.33	11. 4 11. 5
Hogs: Receipts, principal markets thous, of animals	3, 113	2, 458	2,847	3, 331	3, 772	2, 922	2, 710	2, 595	2, 674	2,650	2, 259	2, 177	2, 30
Disposition: Local slaughter do Shipments, total do	2, 371 730	1, 825 617	2, 177 665	2, 482 849	2, 753 1, 007	2, 074 841	1, 964 749	1, 868 713	2, 005 666	1, 927	1, 598 649	1, 497	1, 69
Stocker and feederdo	42	37	40	46	1, 607	43	49	43	48	718 33	33	677 37	60 36
Wholesale, heavy (Chi.)dol. per 100 lb Hog-corn ratio		6. 97	5. 95	5, 15	5. 25	4. 93	4.94	5. 46	5. 66	5.04	5.99	6. 23	6.59
bu, of corn per cwt. of live hogs Sheep and lambs:	9.8	13. 7	12. 5	10.0	9.7	9.1	8.7	8. 4	8. 4	7. 6	9. 2	9. 2	9.1
Receipts, principal markets thous, of animals Disposition:	2,737	2,607	1, 907	1, 514	1,728	1, 424	1,440	1, 876	2,002	1,687	1,894	2,068	2, 52
Local slaughter do Shipments, total do Stocker and feeder do	1,085 1,669 890	1, 075 1, 520 693	944 984 429	848 671	1, 071 653	863 559 84	824 620	1, 046 828 156	1,077 917	915 779	972 921	876 1, 188	954 1, 530
Prices, wholesale (Chicago):  Ewesdol. per 100 lb.		3.85	4.39	141 4. 33	119 4.60	5.09	89 5. 53	5, 10	169 4. 16	132 3.84	214 3, 45	383	610
Lambs	8.88		8.84		8. 60	8.60	9.64			10. 16	9. 14	8.75	3. 87 8. 5

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

Monthly statistics through December 1939, to-	1940	1	1939	<del></del>	 				1940				
gether with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	October	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember
	FOOL	STUE	FFS A	ND T	ОВАС	co-	Conti	nued					
MEATS  Total meats: Consumption, apparent mil. of lb. Exports do Production (inspected slaughter) do Stocks, cold storage, end of month do	1, 372 17 1, 349 626	1, 169 31 1, 162 452	1, 157 37 1, 285 562	1, 156 42 1, 410 808	1, 273 64 1, 482 977	1,054 61 1,214 1,093	1, 132 30 1, 165 1, 100	1, 167 28 1, 133 1, 031	1, 200 21 1, 200 1, 010	1, 144 19 1, 177 1, 034	1, 152 35 1, 122 974	1, 228 17 1, 068 796	1, 167 16 1, 051 1, 662
Miscellaneous meats do	53 524, 926 1, 508	58 494, 208 1, 546	457, 231 1, 269	95 438, 167 1, 531	104 481, 410 1, 325	107 424, 174 1, 767	101 425, 409 1, 325	87 467, 486 1, 491	484, 143 1, 366	79 441, 163 1, 323	479, 493 1, 076	480, 723 1, 403	58 7 457, 359 1, 280
(Chicago)dol. per lb. Production (inspected slaughter) thous of lb. Stocks, beef, cold storage, end of modo Lamb and mutton: Consumption, apparentdo Production (inspected slaughter)do	. 186 532, 165 48, 055 69, 139	. 152 499, 306 49, 242 61, 608	. 150 472, 202 67, 672 58, 391	. 166 445, 234 76, 974 56, 791	. 162 475, 578 78, 573 67, 388	. 150 415, 207 74, 708 56, 124	. 159 419, 498 72, 560 54, 871	. 166 453, 508 62, 020 57, 305	. 170 467, 179 53, 193 56, 647	165 429, 851 45, 972 52, 427	176 471, 496 42, 004 54, 886	. 183 469, 808 35, 663 57, 579	, 192 453, 073 7 36, 303 7 57, 661
Production (inspected slaughter) do Stocks, cold storage, end of month do Pork (including lard): Consumption, apparent do Exports, total do Lard do	69, 618 3, 823 777, 821 14, 033	62, 147 3, 499 613, 248 25, 700	59, 088 4, 187 641, 838 33, 008	57, 555 4, 803 660, 957 36, 308	67, 132 4, 412 723, 992 56, 576	56, 281 4, 488 573, 246 52, 815	54, 677 4, 257 651, 336 25, 356	56, 657 3, 580 642, 696 23, 806	56, 567 3, 463 659, 459 18, 664	52, 245 3, 254 650, 297 15, 826	55, 019 3, 342 617, 900 31, 472	57, 457 3, 192 689, 594 14, 158	57, 921 7 3, 411 7 651, 872 13, 854
Prices, wholesale:  Hams, smoked (Chicago)dol. per lb  Lard, in tierces:  Prime, contract (N. Y.)do	.183	. 209 . 071	25, 706 . 185 . 067	18, 917 . 176 . 070	. 171 . 066	25, 133 . 173 . 067	.168	. 168 . 066	.171	. 173 . 060	. 175 . 064	. 178	9, 956 . 183 . 055
Refined (Chicago)	. 068 747, 045 114, 789 520, 543 298, 284 222, 259	. 083 600, 505 99, 520 341, 393 272, 655 68, 738	753, 588 128, 419 421, 227 332, 272 88, 955	.077 906, 801 172, 131 631, 564 469, 459 162, 105	.073 939, 102 178, 395 790, 776 588, 601 202, 175	742, 054 140, 979 907, 293 650, 653 256, 640	. 070 690, 346 130, 199 921, 510 652, 733 268, 777	. 072 622, 544 113, 315 878, 008 611, 956 266, 052	.070 675, 942 121, 956 876, 512 592, 575 283, 937	. 065 694, 535 121, 511 905, 296 598, 522 306, 774	. 069 595, 749 103, 983 851, 896 548, 688 303, 208	541, 180 90, 525 689, 854 417, 564 272, 290	. 071 540, 486 84, 310 7 564, 904 7 329, 214 7 235, 690
POULTRY AND EGGS Poultry:													
Receipts, 5 markets thous. of lb. Stocks, cold storage, end of month do Eggs: Receipts, 5 markets thous. of cases.	44, 248 114, 625 727	37, 224 79, 228 619	81, 135 127, 649 608	77, 806 167, 643 803	32, 937 166, 962 954	22, 671 144, 759 1, 017	22, 054 115, 442 1, 734	19, 889 86, 226 2, 238	26, 042 76, 904 2, 369	28, 212 82, 336 1, 682	26, 892 82, 415 1, 274	32, 987 82, 178 943	34, 087 90, 842 799
Stocks, cold storage, end of month: Shell	4, 150 111, 743	3, 519 104, 282	1, 580 87, 802	532 72, 279	57 56, 249	81 38,070	854 44, 199	3, 341 79, 454	5, 980 123, 793	7, 513 150, 366	7, 784 154, 947	7, 241 145, 653	* 6,040 * 130, 787
Cocoa: Imports long tons Price, spot, Acera (N. Y.) dol. per lb.	<b>3</b> 0, 053	27, 215 . 0537	28, 366 . 0517	17, 032 . 0588	22, 951 . 0561	30, 917 . 0538	14, 865 . 0556	11,886 .0600	20, 119 . 0553	22, 288 . 0495	41, 185 . 0466	35, 396 . 0426	24, 935 . 0451
Coffee: Clearances from Brazil, total_thous. of bags_ To United Statesdo Imports into United Statesdo Price, wholesale, Rio No. 7 (N. Y.)	1,050 912 1,247	2, 088 1, 317 1, 469	1, 596 862 1, 560	990 485 1,511	1, 156 573 1, 225	1, 384 668 1, 228	1, 162 717 1, 443	926 539 1, 274	1, 342 944 1, 339	703 571 1, 226	733 606 1,393	847 650 1, 148	804 708 994
dol. per lb  Receipts at ports, Brazilthous. of bags  Visible supply, total, excluding interior of Brazilthous. of bags  United Statesdodo	051 1, 414 (') 997	. 053 2, 058 8, 334 846	. 054 1, 712 8, 163 930	. 052 1, 265 8, 059 1, 213	7, 662 994	7, 644 944	7, 251 1, 053	. 055 777 6, 740 895	. 053 760 6, 029 1, 018	. 053 972 (¹) 997	. 053 860 (1) 992	. 051 567 (1) 975	.051 549 (1) 1,044
Sugar: Raw sugar: Cuban stocks, end of month thous. of Spanish tons United States:	1, 473	r 1, 072	804	624	526	1, 183	2, 226	2, 501	2, 260	2, 021	1,776	1, 650	1,568
Meltings, 8 ports long tons. Price, wholesale, 96° centrifugal (N. Y.) dol. per lb Receipts: From Hawaii and Puerto Rico long tons	303, 215 . 028 127, 822	. 034 137, 264	. 030 122, 525	. 030 91, 612	. 029 29, 892	. 029 117, 576	333, 186 . 028 129, 878	339, 755 . 028 156, 155	351,629 . 028 148, 904	336, 579 027 64, 831	380, 198 . 027 100, 932	318, 357 . 027 123, 983	368, 346 . 027 125, 256
Imports, total‡ do From Cuba‡ do From Philippine Islands‡ do Stocks at refineries, end of month do Refined sugar (United Stotas)	145, 042 73, 155 71, 884 315, 501	171, 326 105, 376 48, 886 305, 164	65, 147 29, 511 29, 104 365, 491	232, 646 204, 824 13, 397 378, 089	111, 620 121, 883 34, 055 413, 074	208, 979 121, 604 71, 107 445, 039	211, 027 157, 045 49, 971 501, 547	207, 784 143, 329 60, 535 500, 912	148, 904 222, 536 129, 006 93, 447 557, 928	232, 047 148, 833 79, 824 557, 564	221, 696 155, 545 66, 140 487, 637	198, 490 98, 623 99, 852 474, 426	143, 034 90, 986 52, 041 412, 105
Exports do Price, retail, gran. (N. Y.) dol. per lb. Price, wholesale, gran. (N. Y.) do Receipts:  From Hawaii and Puerto Rico long tons.	3, 995 . 050 . 043	18, 995 . 060 . 05 <b>2</b> 3, 550	13, 469 . 056 . 048 1, 284	17, 627 . 054 . 046 8, 499	14, 213 . 052 . 045 15, 418	13, 631 . 051 . 044 25, 790	15, 132 . 051 . 044 28, 710	19, 001 . 051 . 044 26, 245	18, 392 . 050 . 044 29, 115	38, 636 . 050 . 044 13, 755	2, 034 . 050 . 044 3, 991	10, 977 . 050 . 043 271	7, 420 . 050 . 043 1, 109
Imports, total t do From Cubat do From Philippine Islands t do From Philippine Islands thous. of lb.	25, 983 24, 994 960 9, 030	16, 045 12, 696 3, 288 7, 653	18, 588 13, 948 4, 153 9, 953	63, 229 62, 175 915 11, 954	13, 968 13, 072 893 11, 927	24, 452 22, 275 2, 176 8, 863	35, 073 31, 278 3, 794 8, 056	53, 878 45, 689 8, 178 8, 630	45, 794 38, 516 7, 261 4, 921	37, 488 35, 273 2, 187 6, 510	40, 129 32, 048 8, 066 7, 316	43, 668 37, 562 6, 023 7, 176	35, 298 29, 711 5, 571 7, 783
MISCELLANEOUS FOOD PRODUCTS			0. 522	90.00=	10.000	10.000	10.000	10.000	15.000	10.000	10.000	,	00
Candy, sales by manufacturers, thous, of dol. Fish: Landings, fresh fish, prin. ports, thous, of lb. Salmon, canned, shipments cases. Stocks, cold storage, total, 15th of month		23, 442 38, 411 575, 762	24, 966 35, 848 237, 735	20, 297 32, 049 190, 787	18, 612 26, 166 346, 185	19, 338 28, 380 399, 199	18, 216 25, 298 198, 816	16, 212 20, 344 603, 249 34, 835	15, 953 26, 603 86, 061	12, 268 35, 583 204, 827 45, 473	12, 820 55, 715 375, 008 62, 062	15, 679 51, 461 880, 148	23, 409 44, 624 794, 289
thous. of lb.  Gelatin, edible:  Monthly report for 7 companies:  Production do. Shipments do. Stocks do. Quarterly report for 11 companies:		1, 400 1, 509 4, 970	1, 558 1, 194 5, 335	92, 431 1, 811 1, 531 5, 616	78, 563 1, 976 1, 559 6, 033	1, 924 1, 571 6, 385	1, 949 1, 618 6, 716	34, 835 2, 029 1, 737 7, 009	33, 756 1, 688 1, 711 6, 985	1, 587 1, 622 6, 950	1, 229 1, 715 6, 464	1, 150 1, 674 5, 040	1, 160 1, 399 5, 701
Production do Stocks do do				6, 356 8, 844						6, 971 10, 362			4, 700 8, 600

r Revised.

Not available.

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

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

Monthly statistics through December 1939, to- gether with explanatory notes and references	1940		1939						1940				
to the sources of the data, may be found in the 1940 Supplement to the Survey	October	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember
	FOOI	STUI	FFS A	ND T	OBAC	cco—	Conti	nued					
TOBACCO Leaf:		1	1										
Exports thous, of lb	11,526 6,734	28, 532 6, 724	30, 457 8, 425	31, 260 9, 478	36, 687 6, 174	18, 408 5, 285	32, 550 5, 159	15, 912 5, 790	32, 616 6, 770	20, 965 6, 425	15, 533 7, 780	14, 360 7, 329	7, 644 6, 239
Imports, including scrap do.  Production (crop estimate) mil. of lb  Stocks, dealers and manufacturers, total, end of quarter mil. of lb  Domestic:	11,320			2 1, 849 3, 130			3, 329			73,031			3, 123
Cigar leafdo		<b></b>		310 184	<b>-</b>		402 268			378 7 227			357 207
Cigar leaf. do Fire-cured and dark air-cured do Fire-cured and light air-cured do Miscellaneous domestic do				2, 501			2, 519			2, 290 3			2, 431
Foreign grown: Cigar leafdo Cigarette tobaccodo				16			18 119			19 112			18
Manufactured products: Consumption (tax-paid withdrawals):				117			119			112			100
Small cigarettes millions Large cigars thousands Manufactured tobacco and snuff	16, 448 583, 508	15, 384 551, 230	14, 461 505, 098	12, 803 331, 204	14, 568 388, 085	13, 163 375, 824	13,021 397,490	14, 820 425, 140	16, 275 469, 313	17, 565 435, 029	15, 913 460, 523	15, 840 487, 641	14, 890 475, 725
thous. of lb. Exports, cigarettesthousands	34, 718 533, 455	30, 239 433, 967	28, 436 466, 966	24, 057 607, 719	26, 742 616, 661	26, 857 576, 914	27, 550 537, 206	28, 481 509, 420	29, 924 803, 312	27, 660 604, 312	29, 333 406, 076	28, 849 639, 101	28, 729 285, 106
Prices, wholesale (list price, destination): Cigarettes, composite price_dol. per 1,000_Cigars, composite pricedo Production, manufactured tobacco:	5, 760 46, 056	5, 513 46, 056	5, 513 46, 056	5. 513 46. 056	5, 513 46, 056	5, 51 <b>3</b> 46, 056	5, 513 46, 056	5, 513 46, 056	5. 513 46. 056	5, 513 46, 056	5. 760 46. 056	5. 760 46. 056	5, 760 46, 056
Total thous. of lb. Fine cut chewing do		28, 749 373	25, 614 366	22, 152 323	22, 970 330	24, 049 300	24, 045 335	25, 554 362	26, 889 512	24, 167 367	26, 887 432	25, 933 456	26, 300 398
Plug do do Scrap chewing do do do do do do do do do do do do do		4, 370 3, 827	3, 851 3, 415	3, 763 3, 196	3, 484 3, 591	4, 035 3, 397	3, 806 3, 363	4, 278 3, 507	4, 331 3, 539	4, 115 3, 187	4, 521 3, 985	4, 225 3, 807	4, 145 3, 525
Smoking do do Twist do do do do do do do do do do do do do		19, 660 518	17, 467 515	14, 421 449	15, 165 399	15, 836 481	16, 087 454	16, 949 458	18,004 503	16, 082 416	17, 460 489	16, 949 497	17, 762 470
		FU	ELS A	ND B	YPRO	DUC	TS			,			
COAL Anthracite:													
Exportsthous, of long tons_ Prices, composite, chestnut:	167	261	126	104	149	114	121	121	282	363	329	222	221
Retail dol. per short ton. Wholesale do Production thous of short tons	9. 769 4, 234	9.031	9. 160	10. 83 9, 156	9. 501	9. 576	11. 30 9. 584	9.388	9. 278	11. 04 9. 333 4, 367	9. 462 4, 408	9. 558 3, 775	9. 636 7 4, 056
Stocks, end of month: In producers' storage yardsdo	1	7 4, 985 1, 219	3, 936 1, 365	3, 862 994	5, 622 647	3, 546 372	3, 773 128	3, 746	3, 957 137	506	953	1, 164	1, 279
In selected retail dealers' yards number of days' supply		57	58	37	25	23	17	24	37	40	46	56	51
Bituminous: Exportsthous. of long tons Industrial consumption, total	1,091	1, 746	1, 715	614	512	510	602	1, 231	2, 081	1,948	1,849	1,806	1,488
thous. of short tons  Beehive coke ovensdo	30, 331 577	29, 519 399	30, 243 540	31, 031 489	33, 183 372	28, 780 242	28, 538 211	26, 072 160	25, 741 166	24, 988 240	25, 877 367	27, 079 442	7 26, 783 432
Byproduct coke ovens do Cement mills do	6,928 578	6, 400 531	6, 457 493	6, 668 425	6, 654 308	5, 676 246	5, 830 337	5, 632 418	6, 000 513	6, 184 542	6, 603 519	6, 703 534	6, 624 543
Coal-gas retortsdodo	138 4, 812	138 4, 501	140 4, 406	146 4, 683	155 4, 902	141 4, 217	143 4, 029	205 3, 561	131 3,696	124 3,839	123 4, 079	136 4, 341	139 r 4, 177
Steel and rolling mills do	7, 350 868	7, 450 980	7, 322 1, 055	7, 461 1, 029	8, 436 1, 106	7, 328 900	7, 288 87 <b>0</b>	6, 721 725	6, 534 751	6, 199 690	6, 391 715	6, 612 791	7 6, 606 752
Other industrialdodododo	9,080	9, 120	9, 830	10, 130	11, 250	10, 030	9, 830	8, 650	7, 950	7, 170	7,080	7, 520	7,510
Vessels (bunker)thous. of long tous. Coal mine fuelthous. of short tons. Prices: Retail, composite, 38 cities	105 276	158 315	178 293	111 255	129 308	110 268	105 241	93 226	128 243	100 231	102 258	112 281	102 276
Wholesale:	4 400	4 000		8. 68	4 600		9. 37			8. 15		4.050	4.055
Mine run, compositedo Prepared sizes, compositedo Production tthous. of short tons. Stocks, industrial and retail dealers, end of	4, 403 4, 602 38, 300	4. 332 4. 436 7 46, 394	4. 333 4. 428 42, 835	4. 322 4. 404 37, 283	4.320 4.425 44,940	4. 318 4. 457 39, 105	4. 296 4. 395 35, 210	4. 275 4. 297 32, 962	4. 265 4. 230 35, 468	4. 264 4. 231 32, 340	4. 251 4. 276 36, 080	4. 256 4. 314 39, 240	4. 277 4. 354 • 38, 650
month, total thous, of short tons Industrial, total do Byproduct coke ovens do Cement mills do	51, 544 42, 444	41, 919 34, 270	45, 542 37, 402	44, 571 37, 121 7, 993	40, 222 33, 592	39, 077 32, 577	35, 108 30, 208	35, 721 30, 521	39, 203 32, 403	41,563 34,563	45, 438 37, 538	48, 111 39, 611	r 51, 125
Byproduct coke ovens do Cement mills do	9,712 515	7, 250 442	8, 115 472	444	6, 496 425	5, 875 444	5, 305 408	5, 150 463	5, 956 486	6, 506 507	7, 448 494	7, 832 551	8,861
Electric power utilitiesdo	285 11,309 5,478	278 8, 370	271 8, 858	264 9, 119	9, 069	218 9, 128	9, 257	9, 514	9, 798	284 10, 241	292 10, 559	291 11,003	7 287 7 11, 337 7 5, 679
Railways (class I) do Steel and rolling mills do Other industrial do	655	5, 050 640 12, 240	5, 341 665 13, 680	5, 529 692 13, 080	4, 992 651 11, 720	5, 272 650 10, 990	4, 660 578 9, 800	4, 526 565 10, 060	4, 602 533 10, 780	4, 644 541 11, 840	5, 240 605 12, 900	5, 693 661 13, 580	690 14, 690
Retail dealers, totaldo	9, 100	7, 750	8, 140	7, 450	6, 630	6, 500	4, 900	5, 200	6, 800	7, 000	7, 900	8,500	9,000
COKE  Exports thous, of long tons.	76	71	52	37	28	39	46	42	52	77	74	90	79
Price, beehive, Connellsville (furnace) dol. per short ton	4. 475	5. 125	5. <b>2</b> 50	5. 000	4. 813	4. 550	4. 475	4. 475	4. 475	4. 475	4. 475	4. 475	4. 475
Production: Beehivethous. of short tons	363	r 267	346	314	238	155	135	102	106	151	231	278	272
Byproductdo Petroleum cokedodo	4,840	7 4, 512 165	4, 567 159	4, 718 155	4, 707 116	4, 017 131	4, 125 130	3, 984 139	4, 244 152	4,375 149	4, 619 121	4, 682 123	4, 627 119
Byproduct plants, total do At furnace plants do do do do do do do do do do do do do	2,029 740	2,600 806	2, 607 836	2, 561 896	2, 008 842	1, 706 784	1, 638 800	2, 016 931	2, 056 955	1,803 877	1, 915 846	2,027 807	2,058
At merchant plants do Petroleum coke do	1, 290	1, 794 652	1, 771 647	1, 665 666	1, 166 628	922 628	838 624	1, 085 663	1, 101 681	926 697	1,069 678	1, 219 647	1, 281 617

<sup>2</sup> Revised estimate.

Revised.

1 November 1 estimate.

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

Monthly statistics through December 1939, to-	1940		1939						1940				
gether with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	Octo- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember
	FUE	ELS A	ND B	YPRO	DUCI	rsc	ontin	ued					
PETROLEUM AND PRODUCTS†													
Crude petroleum: Consumption (runs to stills)thous. of bblImports	3 010	110, 980 3, 093 . 960 7 114, 010	104, 916 2, 848 . 960 7111, 885	105, 835 2, 651 . 960 r 115, 120	106, 530 1, 948 . 960 113, 140	101, 766 2, 244 . 960 108, 668	110, 079 2, 866 . 960 120, 075	106, 979 3, 368 . 960 116, 045	111, 817 4, 266 . 960 118, 283	108, 237 3, 658 . 960 111, 690	107, 902 3, 771 . 960 113, 244	108, 756 4, 150 . 960 110, 523	107, 756 4, 059 . 960 109, 337
Price (Kansas-Okla.) at wellsdol. per bbl. Production thous. of bbl. Refinery operations pct. of capacity. Stocks, end of month: California: Heavy crude and fuel thous. of bbl.		82, 718	83	80, 223	79, 380	79,047	78, 440	78,866	78, 359	78, 443	77, 550	76, 373	83 75, 392
California: Heavy crude and fuel		7 187, 845 36, 922 150, 923 7 1, 610	35, 129 191, 656 39, 427 152, 229 11, 641	35, 478 196, 100 40, 033 156, 067 1, 708	35, 567 196, 407 39, 162 157, 245 1, 578	36, 110 200, 704 40, 212 160, 492 1, 655	35, 943 207, 407 40, 871 166, 536 1, 677	36,000 214,321 42,119 172,202 1,853	35, 782 218, 492 45, 183 173, 309 2, 083	35, 368 218, 998 47, 525 171, 473 2, 021	36, 182 219, 796 47, 959 171, 837 1, 860	36, 493 220, 234 47, 950 172, 284 1, 788	35, 460 220, 197 44, 778 175, 419 1, 558
Gas and fuel oils:  Consumption:  Electric power plants thous, of bbl.  Railways (class I) do  Vessels (bunker) do.  Price, fuel oil (Pennsylvania)* dol. per gal.	i	l	1, 606 4, 240 3, 083	1, 755 4, 328 3, 406	1, 950 4, 502 3, 497	1, 446 4, 100 3, 082	1, 261 4, 281 3, 350	979 4, 164 2, 930	948 4, 130 3, 242	1, 016 4, 090 2, 926	1, 234 4, 166 3, 000	r 1, 503 4, 293 2, 661	1, 125 2, 293
Price, fuel oil (Pennsylvania)*_dol. per gal_ Production: Residual fuel oilthous, of bbl_ Gas oil and distillate fuels, totaldo Stocks, end of month:	l		26, 088 13, 757	26, 944 14, 433	28, 082 16, 548	24, 680 16, 262	26, 870 16, 346	25, 372 15, 260	26, 548 14, 541	25, 469 14, 154	3,009 .039 25,248 14,439	26, 451 + 14, 957	25, 50 14, 73
Residual fuel oil, east of California thous. of bbl  Gas oil and distillate fuels, totaldo  Motor fuel:		30, 951	24, 018 30, 179	20, 881 26, 374	18, 764 21, 057	19, 130 19, 615	19, 160 18, 541	18, 475 20, 310	19, 116 23, 112	20, 339 26, 412	21, 909 30, 134	24, 042 33, 964	25, 01 37, 166
Demand, domestic thous of bbl.  Exports†. do  Prices, gasoline:  Wholesale, tank wagon (N. Y.) †  dol. per gal.	1, 701	7 49, 854 3, 291 7. 134	r. 135	7 43, 807 2, 987 7, 137	40, 370 2, 001	37, 557 1, 848	44, 607 2, 021	47, 683 1, 730	52,946 1,766	55, 459 2, 177	53, 865 1, 460	55, 346 1, 686	52, 29 1, 699
Wholesale, tank wagon (N. Y.)	.045	. 053 . 136 . 55, 161 . 266 . 23, 631 . 26, 623 . 4, 641	.052 .134 .752,893 .7274 .722,480 .25,621 .74,518	.050 .134 r52, 464 r281 22, 017 25, 589 r4, 577	.047 .134 50, 243 272 21, 709 23, 991 4, 271 3, 285	.044 .133 47,596 231 20,409 22,777 4,179	. 044 . 131 51, 230 237 21, 774 24, 730 4, 489	. 046 . 130 50, 625 228 23, 082 22, 901 4, 414	.048 .127 52, 183 .247 .22, 526 .24, 823 .4, 587	. 048 . 127 51, 325 263 22, 422 24, 239 4, 401	51, 879 279 22, 420 24, 496 4, 684	52, 658 271 22, 120 25, 587 4, 680	52, 313 263 22, 254 25, 090 4, 700
Retail distributionmil. of gal_  Stocks, gasoline, end of month: Finished gasoline, totalthous. of bbl_ At refineriesdo_ Natural gasolinedo_		74, 468 1, 981 68, 116 43, 516 5, 140	71, 619 46, 898 4, 579	77, 301 51, 920 4, 421	3, 283 1, 646 84, 863 60, 420 4, 476	3, 067 1, 543 92, 721 68, 227 4, 757	2, 986 1, 812 96, 467 70, 274 5, 393	2, 783 1, 936 96, 615 69, 407 6, 112	3, 075 2, 133 93, 474 65, 871 6, 514	2, 600 2, 267 86, 276 59, 708 7, 000	2,744 2,126 82,025 54,414 7,584	3, 081 2, 278 77, 134 50, 056 7, 702	75, 913 49, 040 7, 038
Kerosene:  Consumption, domesticdo Exports.  Price, wholesale, water white, 47°, refinery (Pennsylvania)dol. per gal.	120	5, 019 1, 089	6, 023 563	6, 613 631	7, 642 356 , 048	6, 263 279	6, 273 463	5, 621 375	5, 297 377 . 051	3, 952 299 . 051	4, 257 213	4, 114 196	5, 17: 17:
Production thous, of bbl Stocks, refinery, end of month do Lubricants:		6, 141 9, 967 2, 656	5, 642 9, 019 1, 927	5, 822 7, 576 1, 825	5, 375 4, 918 2, 054	5, 945 4, 302 1, 522	6, 570 4, 114 1, 883	6, 257 4, 351 2, 138	6, 641 5, 309 2, 063	5, 785 6, 810 2, 146	5, 797 8, 191 1, 871	5, 629 9, 476 2, 024	6, 063 10, 25- 2, 156
Price, wholesale, cylinder, refinery (Ponnsylvania) dol. per gal. Production thous of bbl. Stocks, refinery, end of month do. Asphalt: Imports short tons		3, 575 6, 639	. 168 3, 277 6, 799	. 184 3, 478 7, 142	3, 308 7, 328	. 193 3, 108 7, 825	. 170 3, 335 8, 084	3, 280 8, 065	3, 341 8, 170	3, 212 8, 161	3,024 8,573	2, 635 8, 457	. 09 2, 68 8, 59
Production do Stocks, refinery, end of month do Wax: Production thous, of lb.		541, 800 472, 000 45, 080	3, 455 7 391, 300 497, 000 48, 440	550, 000 48, 440	593, 000 48, 440	847, 000 49, 560	324, 200 699, 000 47, 320	768, 000 42, 560	230 487, 600 759, 000 44, 240	681, 000 39, 760	9, 761 606, 600 623, 000 37, 520	21, 028 638, 000 588, 000 33, 320	604, 70 490, 00 39, 76
Stocks, refinery, end of monthdo		81, 147	81, 369	75, 648	74, 575	82,631	90, 373	96, 910	103, 289	110, 346	113, 978	112, 359	110,02
	1	Liki	THE	K AN	PRO	JDUU	TS	ì	<u> </u>	ī	1	1	
HIDES AND SKINS Imports, total hides and skinsthous, 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, 11
Calf and kip skins do Cattle hides do Goatskins do Sheep and lamb skins do Livestock (federally inspected slaughter):	1, 999 18, 922 4, 379 2, 904	1, 503 8, 873 5, 025 4, 517	1, 980 13, 062 4, 576 8, 586	1, 461 16, 828 5, 821 5, 114	1, 348 14, 178 6, 094 5, 153	1, 055 16, 221 9, 017 4, 071	1, 005 9, 669 6, 836 3, 997	623 9,068 5,906 4,933	1, 118 7, 756 5, 729 7, 293	1, 085 16, 401 5, 576 3, 919	2, 108 14, 305 5, 295 5, 199	1, 152 20, 685 6, 065 3, 786	1, 25; 16, 170 3, 66; 5, 458
Calves         thous of animals           Cattle         do           Hogs         do           Sheep and lambs         do           Prices, wholesale (Chicago):	507 968 4, 483 1, 734	482 893 3, 545 1, 585	450 837 4, 437 1, 469	381 773 5, 236 1, 389	416 827 5, 356 1, 598	378 715 4, 277 1, 313	3, 981 1, 266	480 774 3,610 1,355	501 796 3, 890 1, 420	437 738 3, 886 1, 378	457 822 3, 219 1, 448	432 842 3,045 1,489	417 813 3, 168 1, 469
Hides, packers', heavy, native steers.dol. per lb Calfskins, packers', 8 to 15 lbdo LEATHER Exports:	.140	. 165 . 240	. 146	. 144	. 140	. 129	. 126	. 127	. 123	. 105	.114	. 102	. 12:
Sole leather thous, of lb Upper leather thous, of sq. ft Production:	15 2, 752	226 5, 757	446 4,623	274 4, 109	259 3, 685	773 3, 214	643 4, 456	354 3,842	456 2, 902	92 2, 701	37 2,031	33 2, 256	1,97
Calf and kip thous. of skins. Cattle hides thous. of hides. Goat and kid thous, of skins. Sheep and lamb do  * Revised.		1, 162 1, 928 3, 707 3, 939	1, 057 1, 957 3, 361 3, 429	955 1, 858 3, 167 2, 950	1, 094 1, 970 3, 662 2, 973	954 1, 892 3, 246 2, 996	868 1,700 3,226 3,045	888 1, 566 3, 411 3, 189	991 1, 590 3, 247 3, 328	936 1, 452 3, 074 2, 852	953 1,534 3,096 2,879	7 996 7 1, 739 7 3, 026 7 3, 250	914 1, 594 2, 858 3, 082

<sup>\*</sup>New series. Data beginning January 1918 appear in table 46, p. 14 of the November Survey,
†Exports of motor fuel revised; for data beginning January 1913, see table 54, p. 16 of this issue. A number of the series on petroleum and products have been revised for
1939 as indicated by an """ 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". Revisions not shown above will appear in a subsequent issue.

Chrome, call, B grade, black, composite at Bocks of call thicks and leather the Different in Total thous, of equiv. hides 12,556 12,772 12,997 13,029 12,887 115,578 12,529 12,508 12,737 1715,201 12, 110 process and filished 40 8,846 9,012 9,270 9,237 8,011 15,578 12,529 12,508 12,737 1715,201 12, 110 process and mixtons:  **LEATHER MANUFACTURES***  Cloves and mixtons: Production (cut), total dozen pairs (1) 200,035 202,008 144,459 125,954 154,325 155,402 146,345 169,671 179,072 (1) (1) Cross and semidress do (1) 123,302 125,300 81,484 70,221 88,196 88,333 81,325 100,777 186,673 (1) (1) Cross and semidress do (1) 123,302 125,300 81,484 70,221 88,196 88,333 81,325 100,777 186,673 (1) (1) Cross and semidress do (1) 123,302 125,300 81,484 70,221 88,196 88,333 81,325 100,777 186,673 (1) (1) (1) Cross and semidress do (1) 123,302 125,300 81,484 70,221 88,196 88,333 81,325 100,777 186,673 (1) (1) (1) Cross and semidress do (1) 123,302 125,300 81,484 70,221 88,196 88,333 81,325 100,777 186,673 (1) (1) (1) Cross and semidress do (1) 123,302 125,300 81,484 70,221 88,196 88,333 81,325 100,777 186,673 (1) (1) (1) (1) Cross and semidress do (1) 123,302 125,300 81,484 70,221 88,196 88,333 81,325 100,777 188,673 (1) (1) (1) (1) Cross and semidress do (1) 123,302 125,300 81,300 83,30	605 0. 642 . 666 12. 629 8,
LEATHER AND PRODUCTS	605 0. 642 . 666 12. 629 8,
Prices, wholesale, source backs (Beston)   Chrome, caif, B grade, black, composite   Chrome, caif, B grade, black, caif, black, caif, ca	
Friese, wholesain:  Chrome, eatl, B. grade, black, composite control backs (Boston)  Chrome, eatl, B. grade, black, composite control backs (Boston)  Stocks of eattle hides and leather, end of month:  Total	
Sole, eds, soured backs (Goston) do per lb. O. 312   0.374   0.368   0.358   0.388   0.348   0.345   0.344   0.346   0.325   0. Ohrome, edf. R grade, black, composite of the co	
Stocks of cattle hides and leather great of months   4.55	566 12. 529 8,
Total	329 8,
LEATHER MANUFACTURES	37 4,
Gloves and mittens:  Production (cut) total	1
Boots, shoes, and slippers:   Exports	
Boots, shoes, and slippers:   Exports	(1)
Prices, wholesale, factory:  Men's black call blucherdel. per pair 6.0	202
Women's colored, elk blucher	00 6
Total	25 4 30 3
Part fabric and part leather. do. 813 678 5066 573 1, 291 1, 299 1, 048 692 424 308 370 High and low cut, leather, total. do. 28, 58 29, 259 24, 696 23, 694 30, 298 13, 234 20, 535 25, 556 33, 501 22, 686 22, 113 32, Boys' and youths' do. 1, 533 1, 477 1, 172 1, 106 1, 109 1, 178 1, 1067 1, 107 1, 161 1, 230 1, 1, 391 1, 1 1, 116 1, 1230 1, 1, 203 1, 1, 203 1, 128 1, 133 1, 107 1, 161 1, 220 1, 1, 203 1, 1, 203 1, 1, 203 1, 1, 203 1, 1, 107 1, 161 1, 1, 200 1, 1, 391 1, 1 1, 1 1, 1 1, 1 1, 1 1, 1	315   34, 359   34
Boys' and youths'	37 r 28.
Men's.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Company   Comp	22   +8,
LUMBER AND MANUFACTURES   LUMBER-ALL TYPES   LUMBER-ALL TYPES   LUMBER AND MANUFACTURES   LUMBER-ALL TYPES	
LUMBER—ALL TYPES  Exports, total sawmill products. M bd. ft. 72, 862 84, 326 73, 669 84, 832 77, 513 59, 734 62, 458 79, 880 99, 098 91, 180 108, 059 98. Sawed timber. Odo 10, 342 5, 928 6, 563 17, 063 18, 278 13, 217 14, 909 19, 934 26, 859 14, 892 14, 880 17, 896 18, 18, 278 13, 217 14, 909 19, 934 26, 859 14, 892 14, 880 17, 810 18, 18, 18, 18, 18, 18, 18, 18, 18, 18,	53
Exports, total sawmill products	
Sawed timber	
mports, total sawnill products	55   12,
Production, total         mil. bd. ft.         2, 647         2, 363         2, 250         2, 002         1, 817         1, 845         2, 051         2, 199         2, 342         2, 262         2, 237         2, 238           Softwoods	62   69, 04   71,
Softwoods	40 2, 18
Softwoods	22 2, 55 2,
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	90 66 2,
FLOORING  Maple, beech, and birch: Orders, new	34 1,
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	
Orders, new do 47, 571 38, 729 21, 890 25, 692 44, 622 42, 338 39, 658 34, 438 45, 935 33, 357 49, 587 65, 1 Corders, unfilled, end of month do 68, 765 59, 699 47, 191 42, 285 56, 980 66, 205 68, 068 61, 242 61, 461 52, 512 59, 380 72, 4 72, 4 736, 244 750 42, 497 36, 246 35, 252 33, 435 35, 266 41, 190 43, 865 38, 015 41, 658 46.	75 7.
Orders, new	
Productiondo	57 73,
Shipments do 52,624 43,739 35,626 30,599 29,850 33,312 37,696 41,264 45,716 43,127 44,412 52, Stocks, end of month 51,426 66,397 71,603 77,066 81,295 81,012 78,471 79,397 75,139 70,027 65,317 57,8	55 50,
Stocks, end of month 51, 426 66, 397 71, 603 77, 666 81, 295 81, 012 78, 471 79, 397 75, 139 70, 027 65, 317 57, 30 SOFTWOODS	79 52,
Douglas Fir: Exports, total sawmill products M bd. ft. 32, 170 23, 416 23, 298 38, 971 34, 959 25, 704 31, 103 33, 243 45, 288 29, 078 38, 014 37,	25 26,
Sawed timber do 9,130 1,982 4,114 12,619 14,556 8,424 11,849 13,603 21,375 10,180 10,771 9,8 Boards, planks, scantlings, etc. do 23,040 21,434 19,184 26,352 20,403 17,280 19,254 19,640 23,913 18,898 27,243 28,6	95 9,
Prices, wholesale: No. 1, common boardsdol. per M'bd. ft 23.030   20.874   21.070   21.070   20.482   20.090   20.090   19.698   19.600   19.600   19.600   20.874   21.070   21.070   20.482   20.090   20	25 23.
Flooring, 1 x 4, "B" and better, V. G. dol. per M bd. ft. 42.140 41.552 42.140 42.140 40,964 39.690 39.200 38.220 37.485 36.260 36.260 37.50 and better, V. G. dol. per M bd. ft. 42.140 41.552 42.140 42.140 40,964 39.690 39.200 38.220 37.485	75 42.
Exports, total sawmill products M bd. (t.   10.964   24.221   23.332   19.063   15.144   14.747   12.838   18.348   25.928   28.209   27.689   15.5	90   22, 3 48   2,
Boards, planks, scantlings, etc. do 9, 975 20, 562 21, 074 15, 046 11, 655 10, 229 10, 141 12, 510 21, 062 23, 868 24, 092 15, 07 15, 08 10, 0	$\begin{array}{c c} 42 & 19,8 \\ 31 & 8 \end{array}$
Orders, unfilled, end of monthdo 600   431   343   306   334   357   331   348   324   350   440   57   57   57   57   57   57   57   5	
Shipmentsdo 933	03   3
Vestern Pine: Orders, new do 546 470 302 329 325 300 354 400 457 421 495 6	14   1,6 53   6
Orders, unfilled, end of month	12
Productionmil. bd. ft.   544   492   430   291   215   212   279   389   522   541   570   6	18] - 8
Shipments do 592 514 431 321 309 297 351 397 441 425 469 5 Stocks, end of month 1,997 1,954 1,953 1,953 1,923 1,829 1,744 1,672 1,664 1,745 1,861 1,962 2,0 Revised.	$\begin{bmatrix} 37 \\ 43 \end{bmatrix} = \begin{bmatrix} 3 \\ 2 \end{bmatrix}$

r Revised.
1 Discontinued by compiling agency:

Monthly statistics through December 1939, to- gether with explanatory notes and references	1940		1939						1940				
to the sources of the data, may be found in the 1940 Supplement to the Survey	October	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember
L	UMBI	ER Al	ND M	ANUF	ACTU	JRES-	-Con	tinued	L				
SOFTWOODS—Continued													
West Coast Woods:         Orders, new         mil. bd. ft.           Orders, new         do.         do.           Orders, unfilled, end of month         do.         do.           Shipments         do.         do.           Stocks, end of month         do.         do.           Redwood, California:         Orders, new         M. bd. ft.	788 681 626 653 860	514 521 600 609 839 30, 782	513 444 579 519 908	463 452 516 487 930	656 507 535 521 953	522 513 529 538 961	546 520 601 594 976	556 517 612 606 981	667 425 596 662 926	531 383 610 638 920	811 510 549 593 900 27, 586	726 623 655 664 892 35, 963	655 647 607 672 865
Nedwood, California: Orders, new		39, 092 33, 358 32, 603 296, 462	31, 445 31, 204 28, 019 298, 397	28, 678 27, 883 20, 802 297, 976	26, 517 27, 239 23, 793 296, 026	26, 416 29, 105 21, 957 301, 176	32, 472 28, 727 27, 237 299, 227	31, 371 31, 207 31, 562 298, 317	26, 555 31, 310 33, 391 294, 231	27, 468 29, 293 28, 016 292, 640	25, 901 28, 477 29, 365	32, 173 30, 156 31, 290 283, 907	32, 836 35, 545 31, 533 29, 024 286, 622
FURNITURE													
All districts: Plant operationspercent of normal. Grand Rapids district: Orders:		66.0	67.0	65. 0	60.0	63.0	63.0	62.0	62.0	63.0	60.0	65. 0	71.0
Canceledpercent of new orders		5. 0 26 35 63. 0 21	7. 0 23 35 65. 0 20	8. 0 13 26 67. 0 16	5, 0 23 33 63, 0 16	8. 0 16 30 65. 0 16	6.0 15 25 58.0 16	10. 0 15 23 61. 0 14	7. 0 14 22 62. 0 14	4. 0 14 25 62. 0 12	3. 0 23 32 57. 0 15	3. 0 24 38 64. 0 18	4. ( 28 48 69. ( 21
Beds, wooden	77. 9 102. 3 88. 1 87. 2	77. 9 102. 3 88. 1 87. 2	77. 9 102. 3 88. 1 87. 2	77. 9 102. 3 88. 1 87. 2	77. 9 102, 3 88. 1 87. 2	77. 9 102. 3 88. 1 87. 2	77. 9 102. 3 88. 1 87. 2	77. 9 102. 3 88. 1 87. 2	77. 9 102. 3 88. 1 87. 2	77. 9 102. 3 88. 1 87. 2	77. 9 102. 3 88. 1 87. 2	77. 9 102. 3 88. 1 87. 2	77. 9 102. 3 88. 1 87. 2
	<u></u>	META	LS A	ND M	ANUI	FACT	URES					,	·
IRON AND STEEL													
Foreign trade: Exports (domestic), totallong tons. Scrap	1,105,510 258, 926 3, 966 242	591, 856 336, 775 19, 189 2, 305	605, 555 272, 656 15, 216 837	600, 437 206, 402 14, 709 1, 267	583, 521 187, 457 8, 274 442	671, 301 234, 716 6, 740 273	663, 980 206, 928 5, 096 29	612, 906 221, 152 6, 674 482	783, 964 312, 483 7, 759 33	936, 047 318, 369 5, 505	1,034,938 327,129 3,542 152	1,402,075 355, 991 2, 105 16	1,221,052 255, 608 2, 508 56
Ore 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
Lake Superior district:  Consumption by furnaces thous. of long tons Shipments from upper lake ports do Stocks, end of month, total do. At furnaces	1 41, 125	5, 271 9, 201 39, 005 33, 944 5, 121 203	5, 478 5, 440 40, 732 35, 516 5, 216 304	5, 538 0 35, 440 30, 805 4, 635 163	5, 289 0 30, 189 25, 901 4, 288 209	4, 242 0 25, 967 22, 087 3, 880 237	4, 088 0 21, 862 18, 412 3, 450 167	3, 935 465 18, 106 15, 155 2, 951 257	4, 566 7, 245 19, 603 16, 717 2, 886 175	5, 213 9, 487 23, 516 20, 428 3, 088 162	5, 524 10, 383 28, 244 24, 608 3, 636 249	5, 701 10, 480 32, 935 28, 708 4, 227 194	5, 672 9, 935 37, 090 32, 432 4, 658 164
Pig Iron and Iron Manufactures	40	3,	21	54	39	40	42	30	03	51	39	90	41
Castings, malleable: Orders, new short tons Production do Percent of capacity Shipments short tons Pig iron:	71, 129 62, 293 75, 0 61, 161	63, 835 54, 263 66. 3 49, 807	51, 778 59, 143 69, 6 54, 038	45, 978 53, 663 65, 2 53, 753	40, 438 53, 372 64. 2 52, 088	34, 901 42, 163 51. 7 43, 935	35, 730 39, 881 48. 7 42, 975	35, 290 40, 529 50. 1 41, 975	35, 563 37, 511 45, 2 40, 919	36, 503 34, 700 42, 7 33, 323	45, 025 38, 872 46, 7 34, 226	52, 994 48, 926 58. 8 43, 216	53, 079 49, 80 61. 4 45, 943
Furnaces in blast, end of month:  Capacitytshort tons per day  Number Prices, wholesale:	144, 215 195	135, 033 188	138, 975 191	136, 702 191	123, 990 177	106, 040 157	104, 675 152	106, 395 157	119, 905 172	131, 360 182	131, 760 187	137, 500 190	140, 620 193
Basic (valley furnace) dol. per long ton Composite do Foundry, No. 2, northern (Pitts.) do Production† thous. of short tons Boilers and radiators, cast-iron:  Boilers, round:	22. 50 23. 15 24. 89 4, 446	22. 50 23. 15 24. 89 4, 063	22. 50 23. 15 24. 89 4, 167	22. 50 23. 15 24. 89 4, 221	22. 50 23. 15 24. 89 4, 032	22, 50 23, 15 24, 89 3, 311	22. 50 23. 15 24. 89 3, 270	22. 50 23. 15 24. 89 3, 137	22, 50 23, 15 24, 89 3, 514	22. 50 23. 15 24. 89 3, 819	22. 50 23. 15 24. 89 4, 054	22. 50 23. 15 24. 89 4, 238	22. 50 23. 14 24. 89 4, 17
Production thous of lb Shipments do Stocks, end of month do Boilers, square: Production do	3, 598 5, 145 10, 750 32, 701	2, 688 5, 445 13, 264 20, 925	2, 233 2, 882 11, 905 17, 273	1, 418 1, 740 12, 002 14, 816	1, 456 2, 117 11, 487 16, 525	1, 648 1, 207 11, 935 20, 616	1, 602 1, 079 12, 454 18, 790	2, 292 1, 177 13, 565 17, 900	2, 754 1, 334 14, 923 20, 922	1, 697 1, 613 15, 009 18, 698	1, 449 1, 698 13, 477 17, 352	1, 848 2, 732 13, 873 26, 185	2, 37 3, 85 12, 51 26, 34
Shipments do Stocks, end of month do Radiators:	32, 701 43, 767 82, 205	39, 869 86, 890	17, 273 23, 751 80, 391	16, 227 77, 878	15, 443 79, 128	11, 214 88, 593	9, 253 98, 121	10, 933 105, 043	12,024 114,032	14, 776 117, 975	17, 352 22, 916 112, 369	31, 100 107, 267	40, 34 93, 02
Sales, incl. heating elements, cabinets, and grilles thous sq. ft. heating surface. Ordinary type: Production		792 6, 754 10, 387	5, 647 7, 824	701 4, 474 5, 166	566 4,735 4,173	390 5, 530 3, 135	505 5, 701 3, 195	431 5, 670 3, 626	691 6, 579 4, 539	768 5, 697 4, 670	(1) 4, 817 6, 486	7, 147 8, 193	(1) 6, 41 9, 43
Orders, unfilled, end of monthdo	106, 716 42, 094	24, 543 98, 692 51, 226	21, 424 80, 265 48, 999	21, 653 72, 380 44, 213	21, 767 69, 407 36, 086	24, 222 55, 026 24, 532	26, 829 55, 339 19, 161	28, 896 51, 062 18, 507	30, 971 72, 725 23, 048	31, 913 75, 427 31, 158	30, 108 85, 139 38, 194	29, 168 64, 831 27, 315	26, 08
Production do Shipments do Stocks, end of month do	97, 266 96, 741 38, 488	110.988 108,960	84, 181 82, 492 30, 677	81, 252 77, 166 34, 763	79, 565 77, 534 36, 794	66, 039 66, 580	59, 319 60, 710	51, 012 51, 716	68, 816 68, 184	70, 452 67, 317	77, 879 78, 103	76, 467 75, 710	68,

r Revised.

† Temporarily discontinued by reporting source.

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

Monthly statistics through December 1939, to- gether with explanatory notes and references	1940		1939				_		1940	<del></del>			
to the sources of the data, may be found in the 1940 Supplement to the Survey	October	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember
Ŋ	AETA:	LS AN	ID M.	ANUF	ACTU	RES-	-Cont	inued		·			
IRON AND STEEL—Continued		l		1									
Steel, Crude and Semimanufactured		1										{	
Castings, steel: Orders, new, totalshort tons_		119, 687	99, 899	64, 143	43, 121	40,913	36, 612	41, 353	50, 346	59, 661	67,035	71, 734	83, 54
Percent of capacity Railway specialties short tons		102. 3 58, 530	85. 4 52, 146	28, 262	36. 8 8, 302	35. 0 10, 472	31. 3 7, 182	35. 3 8, 849	43. 0 12, 967	20, 764	57. 3 20, 770	61. 3 26, 873	71. 28, 01
Production, totaldo Percent of capacity		72, 096 61. 6 26, 391	85, 755 73. 3 36, 615	79, 732 68. 1 33, 146	80, 146 68. 5 34, 019	67, 454 57. 6 28, 506	58, 404 49. 9 22, 847	52, 078 44. 5 17, 017	50, 034 42. 8 15, 137	50, 651 42. 5 14, 483	57, 763 49, 4 17, 993	66, 355 56, 7 21, 292	64, 12 54, 21, 15
Ingots, steel:	1	6,080	6, 148	5, 822	5, 655	4, 409	4, 265	3, 975	4, 841	5, 533	5, 595	6, 033	5, 89
Production thous. of short tons Percent of capacity Bars, steel, cold-finished, carbon, shipments	94	91	92	91	82	69	64	60	70	86	84	87	5
Prices, wholesale:		67, 599	67, 977	61, 591	57, 232	46, 277	45, 405	44, 621	43, 654	44, 474	52, 999	57, 791	
Composite, finished steeldol. per lb_ Steel billets, rerolling (Pittsburgh) dol, per long ton	34.00	. 0263	. 0263	. 0265	. 0265	.0265	. 0265	. 0262	. 0265	. 0265	. 0265	. 0265	. 020
Structural steel (Pittsburgh)dol. per lb Steel scrap (Chicago)dol. per gross ton	0210 19.75	34.00 .0210 19.05	34.00 .0210 17.66	34.00 .0210 16.56	34.00 .0210 16.38	34.00 .0210 15.75	34.00 .0210 15.69	34.00 .0210 15.33	34.00 .0210 16.88	34.00 .0210 18.19	34.00 .0210 17.35	34, 00 , 0210 18, 03	34. 0 . 021 19. 2
U. S. Steel Corporation: Shipments of rolled and finished steel prod-	15.70	19.00	17.00	10.30	10.30	10.70	15.03	10.33	10.66	10.15	11.00	10.00	10.2
netsthous. of short tons.	1, 572	1, 346	1, 406	1, 444	1, 146	1,009	932	908	1,084	1, 210	1, 297	1, 456	1, 39
Steel, Manufactured Products													
Barrels and drums, steel, heavy types: Orders, unfilled, end of month_thousands_ Productiondo	1	1, 148 1, 612	967 1, 636	768 1, 469	450 1, 138	335 803	243 852	235 951	292 930	377 1,098	350 1,081	436 958	70 1, 30
Percent of capacity Shipments thousands Stocks, end of month do		92.3 1,577	92. 4 1, 653	82. 9 1, 457	65. 4 1, 158	46. 2 809	49. 0 854	54.7 949	53. 5 916	63.1	62. 2 1, 075	55. 1 964	75. 1, 29
Doners, steet, new orders:	1	67	50	61	42	36	34	37	51	47	53	47	5
Area thous, of sq. ft Quantity number	1,708 1,221	1, 089 997	802 659	554 477	534 489	558 411	761 526	878 630	1, 066 809	1,761 1,007	1, 680 1, 214	1, 275 1, 098	3, 72 1, 55
Furniture, steel: Office furniture:											0.000	0.040	
Orders, new thous of dol Orders, unfilled, end of month do Shipments do		2, 181 1, 365	2, 120 1, 299	2, 095 1, 247	2, 367 1, 350	2, 200 1, 286 2, 264	2, 097 958 2, 424	2, 219 1, 169	2, 119 1, 186	2, 236 1, 262 2, 160	2, 373 1, 385 2, 249	2, 240 1, 286 2, 339	2,60 1,49 2,39
Shelving:	i	2, 150 526	2, 187 668	2, 160 540	2, 264 504	2, 204 481	475	2, 008 494	2, 102 594	2, 100 547	602	541	63
Orders, new do Orders, unfilled, end of month do Shipments do		335 456	511 493	494 534	443 556	444 479	368 552	363 499	447 510	472 522	497 577	493 545	49
Plate, fabricated steel, new orders: Totalshort tons	(4)	37, 766	26,020	23, 627	33, 804	25, 824	35, 435	36, 213	40, 408	48, 639	(4)	(4)	(4)
Oil storage tanksdoPlumbing and heating equipment (8 items),	(4)	10, 991	9, 107	6, 665	9, 781	5, 254	12, 282	6, 643	15, 590	10, 100	(4)	(4)	(4)
wholesale price dollars  Porcelain enameled products, shipments thous. of dol.		235. 33	236. 33	236. 40 2, 632	236. 26 2, 731	234. 38 2, 746	236. 57 2, 776	236. 86 2, 947	236. 78 2, 895	236. 75 2, 538	236. 75 2, 803	237, 28 3, 247	237. 1 3, 35
Spring washers, shipments •do	229	3, 153 262	2, 752 234	221	2, 731	173	188	170	173	158	174	195	19
Total thous of short tons Merchant bars do				1 12, 092 1 1, 187			1 9, 886 1 959	2, 814 236	3, 287 266	3, 550 326	$3,964 \\ 367$	4,415 455	4, 21
Pipe and tube do Plates do				1 1, 184			1 846 1 870	256 245	295 281	325 317	357 359	347 385	37 36
Steel products, production for sale; Total. thous. of short tons.  Merchant bars. do Pipe and tube. do Plates. do Ralls. do Sheets, total do Percent of capacity. Strio:				1 2, 945			1 2, 324	165 580	146 716	131 749	128 812	130 915 82. 3	91 86,
Strip: Cold rolled thous. of short tons				1 95. 5			171.8	54. 3 52	65, 9 45	71. 2 56	73. 9 60	72	30. 7
Hot rolled do Structural shapes, heavy do	1			1 451 1 869			1 309	77 174	99 210	104 234	104 286	110 331	
Tin platedo Wire and wire productsdo				1 809			1 699 1 793	235 236	248 274	244 300	239 328	244 353	19 33
Track work, shipmentsshort tons NONFERROUS METALS AND	5, 505	5, 658	6, 640	6, 768	6, 762	6, 898	8, 446	7, 654	7, 276	6, 075	6, 063	6, 480	5, 49
PRODUCTS  Metals							į.					ĺ	
Aluminum: Imports, bauxitelong tons	53, 357	45, 660	54,801	58, 826	50, 456	54, 651	53, 024	33, 449	43, 110	44, 923	45, 117	56, 789	46, 85
Price, wholesale, scrap, castings (N. Y.) dol. per lb	. 0894	. 0712	.0950	.0950	. 0948	.0925	.0913	. 0863	. 0865	.0860	. 0902	. 0838	. 085
Bearing metal (white-base antifriction): Consumption and shipments, total									4 000		0.000	0.040	0.11
Consumed in own plants do	2, 691 643	2, 635 789	2, 456 794	2, 034 634	2, 322 672	1,749	1, 955 514	1,664	1, 923 363	1,966 505	2, 238 620	2, 348 876 1, 472	2, 110 560 1, 550
Shipments do Copper: Exports, refined and manufactures	<b>2,</b> 048	1, 846	1,661	1,400	1,650	1,321	1,442	1, 188	1,561	1,460	1,619	1,4/2	1,55
Imports, total short tons.	38, 829 43, 044	26, 806 15, <b>3</b> 60	41, 049 19, 937	62, 505 29, 545	63, 775 31, 558	40, 745 30, 538	39, 273 22, 554	25, 494 30, 550	35, 422 28, 532	36, 236 23, 041	38, 512 22, 635	62, 393 35, 159	15, 650 40, 71
For smelting, refining and exportdo Product of Cuba and Philippine Islands	24, 610	13, 012	17, 451	27, 672	<b>2</b> 9, 869	28, 698	22, 485	28, 134	27, 953	14, 335	17, 969	26, 446	27, 49
All otherdo	1, 415 17, 019	1, 464 885	1, 364 1, 122	1, 395 478	1, 688	1, 026 814	66	2, 101 314	10 569	1, 197 7, 509	481 4, 185	214 8, 499	13, 18
Price, wholesale, electrolytic (N. Y.) dol. per lb.	. 1183	. 1222	. 1228	. 1228	. 1195	. 1115	. 1116	. 1109	. 1108	. 1113	. 1056	. 1071	.113
Mine or smelter (incl. custom intake) short tons	86, 594	(2)	(2)	3 408.775	89, 598	76, 145	85, 796	84, 366	82, 682	79, 845	79, 327	r 79, 967	r 78, 23
Refinery do Deliveries, refined, total do	83.076 103.771	(2) (2) (2)	(2) (2) (2)	\$ 379,841 \$ 536,899	80, 501 104, 545	82, 761 72, 809	86, 295 71, 893	80, 964 71, 639	86, 029 76, 485	86, 077 65, 155	90, 995 74, 758	80, 851 r 97, 719	82, 843 7 96, 485
Domestic do do do do do do do do do do do do do	103, 771	(2) (2)	(2)	<sup>3</sup> 457,315 <sup>3</sup> 79, 584	91, 428 13, 117	63, 215 9, 594	64, 376 7, 517	68, 665 2, 974	69, 467 7, 018	61, 716 3, 439	71, 226 3, 532	96,383 r 1,336	96, 485
Stocks, refined, end of monthdo  Revised. Quarterly data; month		(2)	(2)	159,485	135, 441	145, 393			178, 664	199, 586   otal for A		r 198, 955	185, 313

r Revised.

1 Quarterly data; monthly reports initiated April 1940.

4 Monthly data not available.

4 Total for August-December.

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

Data are for 6 manufacturers beginning January 1940.

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

Monthly statistics through December 1939, to- gether with explanatory notes and references	1940		1939						1940				
to the sources of the data, may be found in the 1940 Supplement to the Survey	October	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember
1	META	LS AN	ND M.	ANUF	ACTU	RES-	-Cont	inued	<u> </u>	<u> </u>	<u>'</u>	·	
NONFERROUS METALS AND PRODUCTS—Continued  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, 73
Ore: Receipts, lead content of domestic oredo Shipments, Joplin district¶do Refined:	38, 641 4, 485	35, 936 4, 380	37, 057 6, 355	38, 835 4, 234	37, 649 3, 710	35, 937 3, 110	37, 949 3, 892	37, 963 3, 705	40, 196 4, 474	36, 957 3, 538	36, 988 4, 393	37, 759 2, 878	35, 91 3, 68
Price, wholesale, pig, desilverized (N. Y.)           dol. per lb.           Production from domestic oreshort tons.           Shipments (reported)	.0531 39, 228 62, 496 35, 386	. 0550 38, 903 66, 060 73, 963	. 0550 44, 748 64, 365 58, 061	. 0550 42, 547 44, 881 58, 777	. 0547 47, 149 39, 875 68, 539	. 0508 40, 564 39, 176 72, 658	. 0519 44, 783 46, 353 74, 692	.0571 31, 192 46, 496 63, 610	. 0502 37, 918 46, 919 62, 955	. 0500 34, 041 49, 904 55, 343	. 0500 35, 343 52, 560 47, 360	.0485 36, 851 51, 643 43, 321	. 049 41, 52 53, 45 41, 29
Tin: Consumption of primary tin in manufactures. long tons. Deliveries do do do do do do do do do do do do do	11 600	7, 630 6, 040	7, 540 7, 870	6, 940 11, 366	6, 680 9, 780	5, 610 6, 600	5, 540 9, 244	5, 960 7, 855	6, 360 7, 905	6, 420	r 6, 370	6,650	5, 80
Imports, bars, blocks, etcdo Price, wholesale, Straits (N.Y.)dol. per lb_ Visible supply, world, end of mo_long tons_ United States (excluding affoat)do	11, 820 10, 116 . 5149 40, 631 6, 623	5, 247 . 5525 38, 206 3, 536	7, 629 . 5224 38, 035 3, 283	12, 518 . 5064 38, 280 3, 302	8, 851 . 4672 35, 573 1, 749	6, 499 . 4594 33, 148 2, 078	10, 334 . 4709 32, 339 2, 635	7,886 . 4682 32,149 2,964	7, 903 7, 982 . 5148 (¹) 3, 677	9, 225 11, 611 . 5254 31, 869 5, 300	7, 325 9, 185 . 5159 38, 736 6, 567	12, 470 12, 926 . 5118 38, 040 6, 583	11, 41 14, 60 . 503 39, 45 9, 43
Zinc: Ore, Joplin district: Shipments	1	36, 734 7, 204	41,663 9,701	28, 163 13, 548	35, 611 4, 097	28, 026 3, 551	29, 393 4, 798	31, 424 5, 454	41, 183 5, 851	33, 530 9, 201	44, 323 7, 098	35, 116 8, 842	34, 25 10, 45
dol. per lb Production, slab, at primary smelters short tons	56, 422	, 0650 50, 117	. 0650 53, 524	. 0598 57, 941	. 0564 52, 399	. 0553 52, 774	55, 475	52, 189	. 0580 51, 518	48, 660	51, 175	. 0639 49, 939	53, 11
Retorts in operation, end of monumber Shipments, total	53, 979 64, 787 22, 600	43, 109 73, 327 72, 405	46, 867 64, 407 61, 522	48, 159 53, 468 65, 995	47, 287 54, 862 63, 532	47, 188 51, 050 65, 256	49, 744 49, 909 70, 822	49, 805 46, 803 76, 208	48, 989 57, 224 70, 502	46, 577 53, 935 65, 227	47, 545 57, 606 58, 796	50, 715 64, 065 44, 670	53, 16 66, 82 30, 96
Brass and bronze (ingots and billets): Deliveriesshort tons	10,093	8, 993	8, 497	5, 521	5, 851	5, 799	6, 134	6, 735	7, 056	7, 181	6, 898	8, 076	8,70
Orders, unfilled, end of monthdo Plumbing fixtures, brass, shipments	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, 36
thous. of pieces Radiators, convection type, sales: Heating elements only, without cabinets or	(2)	1,992	1,820	1, 514	1,668	1, 735	1,799	1,582	1,647	1,697	(2)	(2)	(2)
grillesthous. of sq. ft. heating surface Including heating elements, cabinets, and	(3)	80	94	75	45	30	43	67	103	112	(3)	(3)	(3)
grillesthous. of sq. ft. heating surface Sheets, brass, wholesale price, mill _dol. per lb Wire cloth (brass, bronze, and alloy):	(3) , 192	. 190	. 191	591 . 193	450 . 191	. 183	. 183	. 183	487 . 183	531 . 185	. 186	(3) . 183	(3)
Orders, new thous. of sq. ft. Orders, unfilled, end of month do Shipments do	570 1,094 516	1, 178 2, 125 564	329 1, 829 616	343 1, 593 567	391 1,343 637	363 1, 216 476	350 1,073 489	382 1,005 445	541 1,041 496	606 1,124 516	469 1,099 489	521 1,033 536	1, 03 42
Stocks, end of monthdodo	793	638	612	616	585	627	621	695	716	693	709	694	75
Air-conditioning (circulating, cooling, heating, and purifying) equipment, new orders:† Air-conditioning systems and equipment for summer and year-round use													
thous. of dol		1, 403	1,086	1, 594 3, 979 3, 687	1, 263	1,411	1,545 3,261 2,013	2, 425	2,675	4, 910 2, 346			1
Warm-air furnaces, winter air-conditioning systems, and equipmentthous. of dol Electric overhead cranes:		569		10, 312			4, 265			6, 791			
Orders, new do Orders, unfilled, end of month do Shipments According to the Shipments Machinery (See Foreign trade)	1, 657 4, 109 629	2, 665 378	2, 390 719	2, 368 435	2, 172 596	1, 743 679	1, 683 594	1, 640 515	1,769 391	2, 196 334	2, 430 264	957 2, 744 643	3, 27 28
Exports, machinery. (See Foreign trade.) Foundry equipment: New orders, total	264. 0 284. 8	166, 1	153. 3	124. 5	149.0	135.7	183. 2	145. 2	129. 1 127. 5	164. 9 174. 2	194. 4 209. 8	165. 4 167. 2	161. 162.
Repairs dodo	201.8								133.9	138. 3	147.8	160.0	158.
Orders, new, net	41, 029 9, 056 40, 580	33, 657 4, 966 34, 658	18, 758 3, 639 20, 085	12, 566 2, 905 13, 300	13, 108 3, 050 12, 963	11, 239 2, 767 11, 522	12, 883 2, 880 12, 770	15, 889 4, 375 14, 394	18, 154 4, 700 17, 829	19, 672 5, 985 18, 387	23, 008 6, 974 22, 019	32, 772 8, 202 31, 544	41, 89 S, 60 41, 49
Mechanical stokers, sales:		16, 675 38	18, 165 45	16, 764	17, 144	15, 672 20	16, 755 25	16, 656	19, 239	19, 367 25	23, 400	22, 870	19, 61
Classes 1, 2, and 3 do	i	18, 040 376	8, 225 266	4, 762	3,996	3, 654	4, 342	6, 490	8, 254 161	9, 769	16, 565 275	23, 117 352	30, 95
Horsepower.  Machine tool activity*percent of capacity.  Pumps and water systems, domestic, shipments:  Pitcher, other hand, and windmill pumps	96.8	63, 264 84. 9	51, 735 91. 2	39, 038 93. 3	25, 515 93. 3	28, 591 92. 9	30, 177 93. 4	29, 677 93. 4	42, 332 92. 5	38, 408 92. 3	58, 426 88. 3	58, 411 93. 3	80, 83 94,
Power pumps, horizontal typedo		43, 908 949	35, 961 792	29, 441	40, 292 1, 396	38, 540 662	37, 977 1, 214	33, 236 829	35, 245 804	41, 419 928	38, 476 853	38, 409 247	33, 63 90
Water systems, incl. pumpsdo	(2)	17, 444 768	16, 993 741	13, 389	17, 469 776	14,718	16,060	20,971	22, 099 2, 330	20, 415	19, 113	21, 503	18, 65
Power do do do do do do do do do do do do do	(2)	8, 611	8, 751	8, 693	5, 775	6, 304	1, 685 7, 613	2, 201 11, 578	12, 577	1, 574 11, 072	(2) (2)	(2) (2)	(2)
Hand-operated do Power do	(2)	14, 785 2, 384				10, 578 3, 106 months,		18, 579 2, 591	20, 081 2, 676 Not re		(2)	(2) (2) • Revised	(2) (2)

Tower do... | (2) | 2,384 | 1,914 | 1,349 | 3,244 | 3,106 | 3,462 | 2,591 | 2,676 | 2,454 | (2) | (2) | (2) | (2) |

\*\*Part of November 1939 and January, May, July, and October, 1940, are for 5 weeks; other months, 4 weeks.

\*\*Discontinued by reporting source.

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

\*\*TREVISED 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, to- gether with explanatory notes and references	1940		1939					19	40				
to the sources of the data, may be found in the 1940 Supplement to the Survey	October	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember
T. C. C. C. C. C. C. C. C. C. C. C. C. C.	<b>META</b>	LS A	ND M.	ANUF	ACTU	RES-	-Cont	tinued	l				
MACHINERY AND APPARATUS-Con.											İ		
Pumps, steam, power, centrifugal, and rotary: Orders, newthous. of dol		1,809	1, 339	1.040	1.011		1 457	1 170	1 000	1 000	0.497	0.570	0.07
Water-softening apparatus: Shipments, domestic units	(1)	1, 450	1, 481	1,049 1,201	1,011	1, 147 1, 159	1, 457 1, 556	1, 178	1, 809 1, 623	1, 963 1, 237	(1)	2, 556	2, 87
ELECTRICAL EQUIPMENT	(-)	1, 400	1, 401	1,201	1, 154	1, 109	1, 550	1, 304	1,023	1, 251			(1)
Battery shipments (automotive replacement only):		}											
Unadjusted1934-36=100_		219 129	165 118	99 87	180	101	55 90	67	73	91	130	186	20
AdjusteddoElectrical products:	1	Ì		1	227	159		123	132	133	135	139	13
Industrial materials, sales billed1936=100 Motors and generators, new ordersdo Transmission and distribution equipment,		123. 0 136. 5	132. 0 125. 1	121. 9 161. 7	124. 8 97. 3	110. 4 97. 9	113. 7 115. 9	112.8 107.1	112.7 117.2	107. 6 160. 9	113.8 155.0	126. 5 146. 6	123. 161.
new orders 1936=100 Furnaces, electric, industrial, sales:		151.6	137. 3	123.6	121.3	132. 8	133.8	127. 7	126.0	181, 9	170. 2	r 159. 6	119.
Unit kilowatts Value thous. of dol.	16, 965° 1, 341	6, 103 438	4, 153 368	9, 587 480	2, 084 167	5, 634 324	7,802 557	4, 697 314	4, 905 407	5, 381 476	5, 241 421	5, 137 372	18, 84 1, 04
Electrical goods, new orders (quarterly) thous. of dol_ Ironers, household, shipmentsunits	23, 282	12, 097	9, 990	254, 302 11, 854	10, 373	10, 183	238, 846 12, 048	11,984	10, 590	268, 120 8, 571	11, 464	13, 848	411, 59 21, 00
Laminated products, shipments_thous. of dol_	1,718	1, 296 2, 535	1, 348 2, 730	1, 306 3, 103	1, 257	1, 173	1, 306 2, 693	1, 320	1,308	1, 325	1,313	1,408	1, 45
Billings (shipments), A. C. do. Billings (shipments), D. C. do. New orders, A. C. do. New orders, D. C. do.		555 3, 151	677 3, 276	797 3, 47 <b>2</b>	2,733 582 2,417	2, 686 775 2, 679	2, 033 860 2, 958	2,857 815 3,013	3, 126 830 3, 039	3,000 866 3,186	3,083 914 3,345	3, 280 915 3, 536	3, 20° 1, 000 3, 69°
New orders, D. Cdo Power cable, paper insulated, shipments:		1, 403	1, 047	1, 867	813	622	803	692	946	1, 703	1,437	1, 240	1, 37
Unit thous of ft Value thous of dol	891 1, 110	1, 074 824	752 656	655 731	554 721	561 641	564 720	628 813	728 902	758 836	757 998	1, 253 1, 463	1, 154 1, 163
Ranges, billed sales number Refrigerators, household, sales do	34, 714 • 88, 170	23, 611 62, 055	19, 008 55, 113	13, 429 92, 479	36, 395 234, 662	32, 998 280, 980	39, 643 298, 238	43, 308 339, 693	42, 983 385, 688	33, 403 328, 950	29, 626 248, 538	29, 128 206, 418	32, 163 112, 309
Vacuum cleaners, shipments: Floordodo	114, 699	106, 539	108, 338	118, 730	92,806	116,049	147, 120	139, 768	143, 836	120, 200	74, 565	87, 820	108, 56
Hand-typedo Vulcanized fiber:	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, 35
Consumption of fiber paperthous, of lb_Shipmentsthous, of dol_	2, 582 714	2,722 660	2, 594 748	2, 492 854	2,808 660	2, 356 589	2, 368 539	2, 556 537	2, 205 554	1,999 458	2,449 556	2, 443 681	2,373
Washers, household, shipmentsunits.	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
		P	APER	AND	PRI	TINO	3	<del></del>					
WOOD PULP													
Consumption and shipments: • § Total, all gradesshort tons		683, 900	680, 300	677, 500	693, 700	647, 100	666, 400	702, 300	755, 600	735, 700	731,600	737, 000	675, 40
Chemical: Sulphate, totaldo		296, 700	292, 100	301,700	302, 100	271, 800	278, 600	290, 800	318, 800	317, 300	310, 600	318, 400	301,500
Unbleached	1	252, 800	251, 200 207, 806	260,600 198,900		234, 200 197, 000	238, 800 203, 200	248, 900 220, 300	275, 100 228, 800	267, 200 218, 300	264, 200 226, 306	269, 900 220, 200	252, 400 203, 700
Sulphite, totaldo Bleacheddo Sodado	1 44 900	130, 700 47, 053	130, 200 47, 344	124, 300 48, 639	126, 200 46, 900	126, 200 40, 700	125, 600 43, 100	142, 400 44, 000	143,000 53,200	137, 500 50, 500	140, 700 47, 500	134, 800 44, 500	123, 500 38, 900
Groundwood do Exports, total, all grades* do Imports, total, all grades* do	39, 359	133, 000 21, 622	133,000 20,985	128, 300 18, 537	144, 900 15, 713	137, 600 27, 333	141, 500 30, 694	147, 200 37, 417	154, 800 57, 923	149, 600 40, 864	147, 200 64, 702	153, 900 60, 379	131, 300 32, 250
Imports, total, all grades*dodo	68, 112	216, 142	272, 049	235, 419	262, 171	158, 827	73, 915	109, 986	81, 345	93, 358	86, 426	83, 640	65, 554
Sulphate, total* do Unbleached* do	10, 869 6, 515	57, 707 47, 539	104, 945 92, 659	89, 859 78, 493	101, 363 79, 358	47, 197 38, 750	21, 030 13, 408	30, 856 24, 889	11, 815 6, 669	17, 817 13, 058	11,385 5,546	17, 920 12, 036	11, 253 7, 065
Sulphite, total*dodo	43, 509	135, 795	143, 796	113, 814	140, 279	96, 109	44, 172	65, 035	50,045	53, 349	54.882	55, 318	40, 188
Bleached*do Unbleached*do	25, 112 18, 397	56, 398 79, 397	53, 492 90, 304	46, 204 67, 610	48, 887 91, 392	33, 610 62, 499 14, 723	22, 836 21, 336	34, 068 30, 967	26, 822 23, 223	30, 294 23, 055	27, 662 27, 220 19, 218	31, 376 23, 942	21, 247 18, 941
Groundwooddodo	12, 903	21, 527	22, 163	30, 465	19, 199	14, 723	7, 964	13, 403	18, 446	21, 138	19, 218	9, 557	13, 187
Total, all gradesdo Chemical:	757, 400	673, 634	672, 813	678, 521	708, 595	651, 389	679, 455	708, 357	765, 193	735, 593	706, 059	739, 071	670, 500
Sulphate. total do Unbleached do	341, 900 288, 200	294, 912 253, 440	290, 920 251, 392	297, 182 258, 560	300, 375 258, 000	273, 137 233, 655	277, 575 238, 075	290, 946 249, 800	319, 980 275, 685	312, 782 265, 885	309,000 263,500	329, 400 280, 000	309, 000 260, 000
Sulphite, totaldodo	220, 200	205, 394	207, 339	198, 575	209, 460	195, 482	210, 780	207, 656	224, 485	218, 970	212,859	227,671	202,000
Bleached do Soda do Groundwood do	133, 200 46, 300	129, 396 46, 453	130, 749 47, 244	124, 353 48, 639	133, 353 48, 300	124, 548 41, 900	133, 590 43, 100	132, 417 43, 900	141, 097 <b>50, 600</b>	138, 269 51, 000	131, 459 48, 200	139, 671 45, 000	122, 500 39, 100
Stocks, end of month:§	149, 000	126, 875	127, 310	134, 125	150, 460	140, 870	148,000	165, 855	170, 128	152, 841	136,000	137,000	120, 400
Total, all gradesdo		131, 500	124,000	125,000	139, 900	144, 000	157, 200	163, 200	172, 900	172, 800	147, 300	149, 500	144, 500
Sulphate, total do Unbleached do		24,600 16,600	23, 400 16, 800	18, 900 14, 800	17, 200 11, 000	18, 500 10, 400	17, 500 9, 700	17, 700 10, 600	18, 900 11, 200	14, 400 9, 900	12,800 9,200	23, 900 19, 300	31, 300 26, 900
Sulphite, total do do Bleached do do do do do do do do do do do do do		78,400 47,000	77, 900 47, 500	77, 600 47, 600	87, 200 54, 800	85, 600 53, 100	93, 200 61, 100	80, 500 51, 100	76, 200 49, 200	76, 900 49, 900	63, 500 40, 700	71,000 45,600	69, 300 44, 600
Sodado	7, 500	4, 300	4, 200	4,200	5,600	6,800	6,900	6,700	4, 200	4, 700	5,400	5,900	6, 100
Groundwooddo Price, sulphite, unbleacheddol. per 100 lb	3.46	24, 200 2. 28	18, 500 2. 28	24, 300 2. 51	29, 900 2. 83	33, 100 2. 85	39, 600 2, 85	58, 300 2. 96	73, 600 3. 18	76, 800 3. 34	65, 600 3.46	48, 700 3, 46	37, 800 3, 46
PAPER													
Total paper, incl. newsprint and paperboard.		1 000 555	1042.55		081 ***	005 0	007 555	00= 000	1.000	000 555	-0.60 6= 1	- 070 0	001
Productionshort tons_ Paper, excl. newsprint and paperboard:†			1,046,687	971, 482	974, 568	895, 059	897, 889	937, 032	1,039,708		r958, 374		864, 575
Orders, new short tons. Production do do do do do do do do do do do do do		506, 885 488, 904	426, 342 484, 993	416, 102 464, 540	395, 874 459, 547	369, 670 413, 634	398, 896 405, 824	489, 923 433, 189	514, 683 479, 257 484, 801	471, 457 454, 898	r 398, 861 r 446, 234	<b>440,394</b>	376, 527 384, 139
Shipmentsdo		494, 882	487, 467	463, 241	439, 603	393, 352	397, 553	421, 506	484, 801	472, 531	r448, 043	<b>1427,</b> 377	383, 204

\*Revised.

Domestic pulp used in producing mills and shipments to market.

Domestic pulp used in producing mills and shipments to market.

Domestic pulp used in producing mills and shipments to market.

Domestic pulp used in producing mills and shipments to market.

Domestic pulp used in producing mills and shipments to market.

Domestic pulp used in producing mills and shipments to market.

Domestic pulp used in producing mills and shipments to market.

Domestic pulp used in producing mills and shipments to market.

Domestic pulp used in producing mills and shipments to market.

Doscontinued by reporting source.

For data beginning 1931 on unit sales of electric ranges, see table 52, p. 18 of the November 1940 issue.

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

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

Monthly statistics through December 1939, to- gether with explanatory notes and references	1940		1939						1940				
to the sources of the data, may be found in the 1940 Supplement to the Survey	October	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep temb
	PA	PER	AND	PRIN	TING	—Con	tinue	d					
PAPER—Continued													
Book paper: ਰਾ Coated paper:										}			
Orders, new	18, 334 5, 108	24, 108 12, 971	15, 754 8, 853	14, 532 4, 154	14, 998 3, 757	15, 105 4, 084	14, 594 3, 975	19, 231 6, 624	21, 195 7, 807	20, 359 8, 618	15, 321 5, 561	14, 896 4, 852	13, 4, 5
Productiondo	18, 163 62, 5	24, 573 91. 3	24, 464 90. 9	20, 938 80. 9	16, 227 56. 4	14, 925 55. 5	14, 101 55. 3	17, 560 64, 6	20, 928 72. 1	19, 717 74. 0	19, 487 69. 7	17, 333 59, 7	13,
Shipments short tons Stocks, end of month do	19, 431 14, 158	24, 516 13, 897	22, 864 16, 134	20, 898 16, 151	16, 136 16, 665	15, 667 15, 966	15, 479 13, 949	16, 693 15, 076	20, 107 16, 110	20, 695 15, 089	19,615 14,927	17, 038 15, 331	13, 15,
Uncoated paper:	101,660	125, 564	101, 097	102, 430	91, 400	85, 546	98, 783	106, 471	123, 379	119,300	90, 251	94, 183	89,
Orders, new do Orders, unfilled, end of month do do	41, 334	84, 515	68, 694	61, 368	47, 479	41, 760	41, 804	48, 031	61, 758	66, 165	54, 432	46, 206	43,
Price, wholesale, "B" grade, English fin- ish, white, f. o. b. milldol. 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	
Production short tons Percent of standard capacity Shipments short tons Stocks, end of month do	106, 482 80. 9	122, 283 97. 6	117, 290 93. 6	110, 731 91. 9	109, 936 84. 4	100, 090 83. 1	98, 186 79. 6	101, 422 82. 8	115, 351 88. 5	109, 905 91. 7	106, 715 84. 1	106, 091 78. 8	89,
Shipments short tons tocks, end of month do	103, 493 63, 152	122, 901 50, 797	117, 079 51, 010	110, 950 51, 783	103, 999 55, 249	95, 403 59, 876	99, 065 58, 483	100, 687 58, 375	109, 723 62, 972	114, <b>72</b> 7 59, 511	106, 572 60, 424	103, 839 63, 505	91, 59,
		1	37, 131	35, 057	38, 245	35, 977	38, 150	48, 209	52, 921	49, 831	36, 180	34, 687	35,
Orders, new do. Orders, unfilled, end of month do. Production do		40, 802 48, 000	28, 444 48, 824	22, 011 44, 856	16, 292 45, 429	15, 620 39, 959	15, 697 39, 756	20, 611 42, 260	26, 224 46, 065	30, 335 43, 489	24, 388 42, 899	18, 817 43, 418	18, 37,
Shipments do Stocks, end of month do		50, 035	47, 534	42, 757	43, 308	37, 807	39, 095	41, 455	47, 504	45, 770	r 43, 086	r 41, 412	36.
Vranning naner-f	,	ľ	58, 878	61, 110	67, 765	64, 988	64, 730	64, 913	63, 797	61,901	60,750	62, 294	63,
Orders, new do. Orders, unfilled, end of month do. Production do		178, 743 142, 261	155, 156 108, 704	150, 064 93, 528	147, 507 77, 850	131, 901 65, 994	140, 035 62, 586	205, 323 111, 026	197, 542 120, 953	163, 646 115, 997	r 152, 619 102, 149	144, 649 81, 622	133, 73,
Production do Shipments		174, 809 180, 657	176, 037 183, 087	165, 575 168, 365	173, 923 163, 769	149,600 142,975	148, 805 145, 044	159, 001 155, 651	178, 472 188, 088	164,077 168,415	168, 567 - 167, 708	166, 125 164, 852	140, 141,
Shipments do Stocks, end of month do		91, 261	80, 603	78, 219	86, 656	90, 903	91, 935	92, 309	83, 505	79, 929	80, 961	81,774	80,
Vewsprint: Canada:											040 044		
Exports do do Production do	275, 822 309, 957	r270, 525 280, 985	253, 997 288, 726 287, 869	255, <b>2</b> 59 240, 656	225, 752 251, 032	187, 990 231, 823	205, 655 251, 279	263, 884 268, 947	301, 209 323, 563	320, 655 315, 343	318, 841 332, 689	301, 654 316, 607	301, 282,
Production do Shipments from mills do Stocks, at mills, end of month do do Stocks, at mills, end of month do do do do do do do do do do do do do	287, 943 180, 326	289, 260 192, 609	287, 869 193, 466	264, 620 169, 502	244, 273 176, 261	211, 322 196, 762	235, 304 212, 737	267, 134 214, 550	334, 441 203, 672	338, 446 180, 569	337, 508 175, 750	332, 234 160, 123	284, 158.
United States: Consumption by publishersdo						1		244, 181	257, 565	241, 639	206, 913	213, 105	238,
Imports do Price, rolls (N. Y.) dol. per short ton	261, 028 229, 561	257, 578 282, 581	240, 571 261, 667	254, 781 230, 094	218, 488 198, 760	216, 095 181, 344	251, 269 176, 887	224, 401	262, 983	254, 920	261, 727	258, 055	239,
Price, rolls (N. Y.) dol. per short ton Production short tons Shipments from mills do	50.00 88, 192	50.00 78,591	50.00 78,886	50.00 77,836	50.00 84,126	50.00 81,455	50.00 85,143	50. 00 86, 277	50, 00 90, 207	50, 00 84, 762	50.00 82,579	50.00 86,633	77,
Stocks, end of month:	88,774	79, 364	81, 410	78, 283	80, 959	79, 972	86, 930	85, 412	88, 912	85, 194	86, 229	81,714	77,
At millsdodo	18, 648 339, 211	15, 923 285, 333	13, 399 295, 675	12, 952 284, 283	16, 119 285, 776	17, 602 278, 306	15, 815 246, 228	16, 680 238, 670	17, 975 247, 206	17, 543 257, 567	13, 893 318, 609	18, 812 361, 179	19, 364,
At publishers do In transit to publishers do	42,039	50, 073	50, 704	43, 948	42,760	38, 061	38, 727	42, 329	43, 312	47, 435	44, 679	46, 245	45,
Paperboard: Consumption, waste paperdo	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,
Orders, new do Orders, unfilled, end of month do	486, 181 140, 027	497, 834 285, 935	414, 224 204, 800	393, 123 173, 212	398, 125 140, 269	367, 897 115, 266	392, 794 110, 039	480, 250 166, 830	517, 221 204, 249	437, 874 195, 037	398, 191 160, 541	414, 966 131, 890	399, 131,
Production do	473, 169 77. 8	506, 466 85. 6	482, 808 81. 8	429, 106 72, 6	430, 895 72, 1	399, 970 70. 8	406, 922 69. 1	417, 566 70. 9	470, 244 77. 1	440, 725 77. 8	429, 561 70. 3	452, 604 73, 9	402,
Percent of capacity Waste paper stocks, at millsshort tons_	249, 860	218, 649	215.850	247, 393	237, 490	241, 242	241, 674	225, 577	235, 706	240, 039	251, 823	245, 378	245,
PAPER PRODUCTS													
Coated abrasive paper and cloth: Shipmentsreamsreams	111, 106	102, 186	87, 504	74, 389	90,003	86, 712	95, 362	91,707	95, 478	84, 253	82, 324	98, 135	101,
anerhoard shinning hoves.	1	1	2, 997	2, 552	2, 615	2, 403	2, 524	2,618	2,999				1
Shipments, total mil, of sq. ft Corrugated do Solid fiber do		3, 171	2,820	2,370	2, 444	2, 266	2, 380	2, 467	2,821		<b></b>	.	
		243	177	183	171	137	144	151	178				
PRINTING		1		•		İ		1					
Book publication, totalno. of editions_ New booksdo	988 822	882 772	885 786	952 819	681 569	1,023 805	1,379 1,126	953 807	746 655	949 812	717 608	921 745	
New editions do do do do do do do do do do do do do	166	110	99	133	112	218	253	146	91	137	109	176	
thous, of sets	170,828	162, 230	144, 291	134, 664	140, 463	129, 162	128, 245	137, 820	142, 780 80	163, 493	139, 161 79	137, 202	162,
Operations (productive activity)1923 = 100_ Bales books, new ordersthous. 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,
	<u> </u>	RU	BBEF	ANE	PRO	DUC	rs	!		<u> </u>	1		
CRUDE AND SCRAP RUBBER	l	1											1
rude rubber:													
Consumption, total long tons. For tires and tubes (quarterly) do	56, 477	57, 155	55, 677	49, 636 115, 695	54, 978	49, 832	50, 192 92, 937	50, 103	51,619	46, 506 88, 668	47, 011	50, 234	50
Imports, total, including latex dodo Price, smoked sheets (N. Y.)dol. per lb	74,696 . 203	45, 622 . 199	42, 586 . 202	71, 631 . 200	72, 496 . 196	43,088 .188	59, 257 . 185	70, 700 192	51, 431 . 212	53, 889 . 222	69,474	73,028 196	78
Shipments, world long tons Stocks, world, end of month do	. 203	115,000	86,000	88,000	108,000	112, 000	112,000	93,000	123,000	112,000	130,000	116,000 +584,000	125 7630
Affoat, totaldodo		401, 000 173, 000	382,000 171,000	379, 000 152, 000	434, 000 175, 000	430, 000 193, 000	444, 000 211, 000	465, 000 188, 000	471, 000 210, 000	501,000 235,000	250,000	255,000	r 265
For United Statesdodododo	166, 837	100, 500 37, 361	114, 044 36, 671	91, 095 31, 000	90, 285	112, 257 16, 000	113, 619 18, 000	102, 557 22, 000	109, 364 21, 000	119, 138	139, 629 26, 500	141, 286 36, 000	137
British Malaya do United States do	259, 140	71, 662 119, 404	69, 139 105, 205	70, 214 125, 800	96, 478 142, 387	86, 223 134, 352	72, 054 142, 462	92, 895 162, 494	78, 485 161, 485	78, 029 168, 245	80, 600 190, 608	80, 375 213, 002	73 241
Reclaimed rubber:	1		1	1					1				1
Consumption do Production do	19, 358	17, 423 19, 549	16, 551 19, 417	14, 317 18, 009	16, 070 19, 297	15, 370 17, 992	15, 931 17, 234	16, 298 16, 568	15, 719 17, 552	15, 844 16, 631	14, 298 14, 342		16.
Stocks, end of month do	32, 118	21, 694	23, 239	25, 250 47, 649	27, 418	28, 602	28, 488 43, 037	27, 558	28, 397	28, 327 39, 844	23,058	29, 832	30
· Revised.				,			,			, -			

Revised. fRevised series. For revised data for fine and wrapping papers beginning 1934, see table 43, pp. 12 and 13, of the November 1940 Survey. Fror monthly data beginning 1913 corresponding to the monthly averages on p. 148 of the 1940 Supplement, see table 28, p.18, of the May 1940 Survey. The 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, to- gether with explanatory notes and references	1940		1939						1940				
getner with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	October	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember
	RU	BBER	AND	PRO	DUCT	S—Co	ntinu	ıed					
TIRES AND TUBES											}		
Pneumatic casings: Productionthousands	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, 41
Shinments, total do	5, 561	5, 161 1, 788	4, 278	4, 727 2, 613	4, 270 1, 805	4, 112 1, 974	4, 346 2, 050	5, 010 2, 095	5, 720 1, 999	6, 927 1, 925	4, 315 858	4, 174 705	1, 46
Original equipment do Replacement equipment do Exports do Stocks, end of month do	3,081 158	3, 226 146	2, 276 148	1, 979	2, 360 105	2, 037 101	2, 203 93	2, 827 87	3, 626 96	4, 905 96	3, 347	3, 354	2,94
Inner tubes:	1	8, 382 5, 008	8, 918 4, 508	8, 665 3, 784	9, 348 4, 287	10, 124 4, 211	10, 747 4, 400	10, 881	19, 576 4, 739	8, 881 4, 359	9, 299	9, 732	9, 88
Production do Shipments, total do Exports do	4, 557 4, 878 124	4, 948 108	3, 967 127	3, 784 4, 394 92	3, 827 76	3, 810	4, 114 60	4, 543 57	4, 739 78	5, 721	3, 793	3, 600 96	73, 9
Exports do Stocks, end of month do Raw material consumed:	7,647	7, 279	7, 710	7, 036	7, 634	7, 897	8, 183	8, 258	8, 243	6, 841	7, 094	7, 802	77,95
Crude rubber. (See Crude rubber.) Fabrics (quarterly)thous. of lb_				75, 799			60, 666	•	 	58, 188		•	
RUBBER AND CANVAS FOOTWEAR													
Production, totalthous. of pairs. Shipments, totaldododododo		5, 332 5, 916	6, 049 5, 473	5, 376 4, 185	5, 044 6, 389	5, 062 4, 761	4, 869 4, 532	5, 128 3, 902	5, 075 3, 862	4, 528 3, 737	3, 323 4, 567	4, 583 5, 808	4, 04 6, 20
Stocks, total, end of monthdo		14, 619	15, 195	16, 388	15, 018	15, 319	15, 656	16, 881	18, 095	18,886	17, 641	16, 386	14, 23
	STO	NE, C	LAY,	AND	GLAS	SS PR	ODU	CTS					
PORTLAND CEMENT													
Production thous, of bbl. Percent of capacity	13, 984	12, 539 57. 3	11, 053 52. 2	9, 488 42. 9	6, 205 28. 6	5, 041 24. 8	7, 918 36. 3	10, 043 47. 5	<sup>7</sup> 12, 633 58. 0	r 12, 490 58. 9	7 12, 290 56. 0	r 12, 712 57. 9	7 13, 10 7 61.
Shipments thous. of bbl. Stocks, finished, end of month do	15, 824 18, 073	12, 829 19, 870	10, 147 20, 779	6, 785 <b>23, 4</b> 53	3, 893 25, 759	4, 907 25, 894	7, 716 26, 118	10, 829 25, 348	<sup>7</sup> 13, 206 24, 758	7 13, 223 24, 010	13, 442 22, 855	r 14, 018 r 21, 549	7 14, 74 19, 91
Stocks, clinker, end of monthdodo	4, 483	4, 854	4, 824	5, 165	5, 617	6, 304	6, 487	6, 606	6, 071	5, 907	5, 559	5, 158	r 4, 83
Bathroom accessories:													
Production thous, of pieces Shipments do	(1)	1, 282 1, 215	1, 022 958	1, 043 877	833 788	749 710	783 781	726 743	790 788	992 929	(1)	(1)	(1)
Stocks, end of month do Common brick:	(1)	369	375	268	281	271	285	282	284	282	(1)	(1)	(1)
Price, wholesale, composite, f. o. b. plant dol. per thous. Shipments thous. of brick.	12, 147	12. 043 183, 201	12. 083 167, 329	12, 080 129, 252	12. 112 58, 914	12, 126 84, 238	12, 124 120, 174	12. 132 176, 786	12, 164 197, 021	12. 116 186, 472	12. 101 r 193, 479	12,094 187,648	12. 12 182, 78
Stocks, end of monthdo		466, 150	468, 357	483, 173	503, 967	482, 690	449, 425	408, 147	392, 975	397, 336	7 402, 159	422, 005	436, 08
Shipments do Stocks, end of month do		64, 278 236, 784	54, 127 243, 491	37, 645 257, 469	15, 399 282, 992	23, 373 281, 311	36, 592 279, 900	52, 495 273, 526	66, 190 262, 463	61, 195 253, 326	7 62, 330 7 250, 730	64, 490 248, 531	60, 92 249, 03
Floor and wall tile shipments: Quantity thous. of sq. ft. Value thous. of dol.		5, 511 1, 478	4, 868 1, 337	4, 271	4, 028 1, 092	3, 658 945	4, 781 1, 165	5, 428	5, 716 1, 389	(2)	(2) (2)	(2) (2)	(2) (2)
Hollow building tile:	]	89, 700	88, 422	1, 173 67, 659	38, 882	49, 606	60, 993	1, 341 79, 089	86,062	84, 339	89, 810	94, 442	85,9
Shipments short tons Stocks, end of month Vitrified paving brick:	1	324, 886	339, 038	362, 492	366, 680	355, 041	351, 726	361, 660	361, 648	361, 759	357, 266	357, 421	363, 3
Shipments thous. of brick. Stocks, end of month do		8, 947 42, 192	5, 885 42, 261	2, 654 43, 384	1, 089 42, 374	2, 096 42, 159	2, 525 42, 953	2, 897 43, 914	5, 153 43, 627	5, 081 44, 049	6, 148 43, 383	8, 383 37, 425	7, 09 35, 6
GLASS PRODUCTS													
Glass containers: Productionthous. 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, 2
Percent of capacity Shipments, total thous. of gross Narrow neck, food* do	70.3 4,816	75. 5 4, 478 256	69. 1 3, 888 144	65. 0 3, 076 104	61. 6 3, 726 160	64. 3 3, 831 179	69. 1 4, 229 199	68. 8 4, 339 211	70. 5 4, 763	69. 1 5, 230	71. 7 4, 532	73.3 4, 653 657	69. 4, 50
Wide mouth, food do Pressed food ware do	423 950 40	904 49	662 40	552 28	796 38	791 45	872 37	883 37	248 955 41	281 932 31	315 953 28	1, 016	8
Pressure and non-pressure*do	. 106	108 100	92 104	119 129	143 125	205 143	356 206	510 295	637 397	640 781	466 358	304 186	10
Liquor ware*dodo	1,028	929 1, 601	1, 015 1, 351	736 995	560 1, 412	646 1, 368	689 1, 360	637 1, 254	617 1, 269	842 1, 131	624 1, 129	456 1, 363	1, 2
General purpose* do Milk bottles* do Fruit jars and jelly glasses* do	1 201	330 173 12	281 184 3	215 182 2	293 182 3	274 168 2	319 170 6	306 171 18	317 200 59	273 200 102	285 207 149	304 208 106	3 20
Stocks, end of month do_ Plate glass, polished, production thous, of sq. ft_	9, 247 17, 070	8, 061 18, 369	8, 374 15, 812	9, 237 18, 477	9, 601 17, 257	9, 807 13, 175	10, 078 14, 302	10, 234 12, 367	10, 078 11, 721	9, 180 9, 783	9, 331 8, 522	9, 655 12, 533	9, 29 14, 09
Window glass: Production thous, of boxes.	1, 349	1, 121	1, 143	1, 189	1,413	1, 099	1, 107	1, 023	1,068	908	994	993	1.00
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.
Crude: short tons.				530, 089			172, 869						531, 0
Production do Calcined, production do	. [	1	Í	813, 129			584, 627 577, 799			917, 234		.	1,128,86 969, 5
Uncalcineddo	1	ľ	Í	230, 207			131, 547			263, 028			250, 08
Calcined: Building plastersdo For mfg. and industrial usesdo	-	<b> </b>		394, 592	 	ļ	344, 553 29, 951			509, 602			556, 56 29, 8
Keene's cement do Board and tile, total thous of sq. ft				5, 955 396, 580			5, 819 335, 530			7,303			7, 39
Lath do do do do do do do do do do do do do				290, 358 7, 335			235, 890 6, 296			384, 195 8, 329			453, 13 8, 4
Wallboard do do				98, 887			93, 344			127, 243			

Revised. 
 <sup>1</sup> Series discontinued by reporting source. 
 <sup>2</sup> Temporarily suspended by reporting source. 
 <sup>8</sup> New series. 
 Data beginning January 1934 are shown in table 49, pp. 16 and 17, of the November 1940 issue.

Monthly statistics through December 1939, to- gether with explanatory notes and references	1940		1939						1940				
to the sources of the data, may be found in the 1940 Supplement to the Survey	October	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember
		<u>.</u>	rext:	ILE P	RODU	CTS	•	<u>'                                    </u>	<u></u>		·	·	
CLOTHING												1	!
Hosiery: Production thous of dozen pairs Shipments do Stocks, end of month do	13, 586 14, 109 23, 307	13, 194 13, 156 23, 923	12, 987 12, 451 24, 482	10, 411 10, 259 24, 658	11, 702 11, 149 25, 212	11, 334 11, 422 25, 124	11, 097 11, 465 24, 756	10, 679 10, 133 25, 302	10, 660 10, 108 25, 854	9, 711 8, 835 26, 730	9,418 9,244 26,558	11, 174 12, 396 25, 335	11, 23 12, 76 23, 83
COTTON  Consumption bales  Exports (excluding linters) do  Imports (excluding linters) do  Prices received by farmers dol. per lb  Price, wholesale, middling (New York) do  Production	770, 702 194, 251 15, 926 . 094	686, 451 885, 182 13, 678 . 087 . 093	718, 719 583, 644 10, 679 . 088	650, 123 806, 720 9, 667 . 097	731, 793 1,035,416 8, 717 . 101 . 111	661, 771 746, 680 36, 613 . 100	627, 194 433, 842 9, 504 100	623, 098 344, 609 11, 096 . 100	641, 636 226, 469 14, 292 . 098	565, 416 133, 530 12, 374 . 095	622, 723 136, 751 18, 254 . 095	654, 503 64, 743 10, 153 . 092	639, 2 90, 5 3, 9 0
Production: Ginnings (running bales) •thous, of bales Crop estimate, equivalent 500-lb. bales do	9,084	10,079	. 098	. 110 11, 276	11, 412	, 111	. 109 111, 481	. 109	. 102	. 107	32	606	3, 9
Crop estimate, equivalent 500-lb. bales. do Stocks, domestic cotton in the United States, total	2 12, 847	20, 782 3, 924 15, 441 1, 417	19, 463 2, 272 15, 457 1, 734	18, 112 1, 747 14, 554 1, 811	16, 369 1, 460 13, 179 1, 730	15, 018 1, 229 12, 130 1, 659	111, 816 13, 928 1, 008 11, 373 1, 547	12, 943 815 10, 709 1, 419	12, 189 788 10, 087 1, 314	11, 414 773 9, 540 1, 101	52		
COTTON MANUFACTURES													
Cotton cloth:  Exportsthous. of sq. yd Importsdo Prices, wholesale:	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, 4 6, 9
Mill marginscents per Ib Print cloth, 64 x 60dol. per yd Sheeting, unbleached, 4 x 4do Finished cotton cloth:	13. 31 . 052 . 062	15. 83 . 055 . 069	14. 93 . 053 . 068	13. 61 . 053 . 066	13. 36 . 054 . 065	12. 25 • 051 • 062	11.59 .049 .058	11. 40 . 050 . 059	11, 37 . 047 . 058	10. 68 . 046 . 057	11.00 .047 .058	11. 23 • 048 • 058	12. .0 .0
Production: Bleached, plain	154, 479 126, 610 8, 238 110, 657	173, 256 120, 460 8, 322 124, 201	165, 624 123, 154 6, 516 117, 393	152, 215 109, 419 5, 524 113, 100	139, 289 101, 511 4, 597 111, 666	129, 174 100, 707 4, 581 106, 916	127, 278 103, 328 5, 060 110, 882	127, 614 97, 199 4, 776 103, 563	126, 968 89, 204 4, 889 98, 336	109, 278 78, 468 4, 612 80, 744	120, 709 92, 116 6, 491 88, 482	129, 250 102, 085 16, 786 100, 752	132, 9 108, 0 5, 9 104, 3
Spindle activity:  Active spindles thousands_  Active spindle hrs., total mil. of hrs.  Average per spindle in place pet. of capacity  Operations pet. of capacity	22, 457 9, 276 378 103, 3	22, 667 8, 578 342 97. 9	22, 785 8, 810 353 101, 4	22, 780 8, 040 322 100. 7	22, 880 9, 245 370 102, 8	22, 801 8, 267 331 99. 7	22, 553 7, 920 318 94. 6	22, 289 7, 995 321 92. 0	22, 213 8, 035 324 89. 4	21, 955 6, 960 r 281 87, 9	21, 919 7, 548 305 86. 6	22, 078 7, 872 318 90, 4	22, 2 7, 8 13 96
Cotton yarn, wholesale prices: 22/1, cones (factory)dol. per lb_40/s, southern, single, carded, Bostondo	. 257 . 355	. 277 . 365	. 279 . 378	. 274 . 378	. 272 . 375	. 255 . 350	. 248 . 344	. 228 . 338	. 222 . 338	. 219 . 321	. 227 . 325	. 227 . 325	.2
RAYON AND SILK					į								
Rayon: Deliveries (consumption), yarn* mil. of lb Imports thous, of lb Price, wholesale, 150 denier, first quality	36. 9 386	34. 8 4, 062	33. 3 5, 677	32. 0 6, 750	31. 8 5, 104	29. 8 2, 607	29. 8 1, 279	31. 1 1, 962	32. 2 571	31. 4 669	7 32. <b>1</b> 391	7 34. 0 441	130 2
Stocks, yarn, end of mo.; mil. of lb.	. 53 6. 8	. 53 9. 4	. 53 7. 7	. 53 6. 4	. 53 7. 0	, 53 8. 3	. 53 10. 4	. 53 11. 7	. 53 12. 5	. 53 12. 8	. 53 • 11. 1	. 53 7 9. 9	-8
Silk:  Deliveries (consumption)bales Imports, rawthous, of lb Price, wholesale, raw, Japanese, 13-15 (N.Y.)	39, 877 6, 490 2, 698	41, 858 6, 936 3. 271	32, 241 5, 423 3, 394	21, 128 5, 322 3, 921	29, 506 4, 972 3, 683	22, 485 2, 175 3, 061	21, 685 2, 213 2, 951	21, 740 2, 494 2, 681	18, 997 2, 925 2, 794	17, 307 2, 356 2, 724	22,766 3,827 2.540	30, 189 4, 761 2, 529	28, 8 3, 7 2, 5
Stocks, end of month: Total visible stocksbales United States (warehouses)do	184, 797 48, 297	89, 135 35, 935	92, 527 41, 927	109, 110 55, 610	87, 025 59, 225	83, 306 50, 306	87, 087 45, 887	85, 798 42, 698	92, 485 43, 285	90, 122 41, 822	115, 111 43, 211	151, 698 46, 898	172, 2 44, 4
WOOL	33, 981	10.000	00.000	00.007	47 600	37, 212	38, 529	00.005	10 (00	10 000	17 500	16, 099	21,8
Imports (unmanufactured) thous of lb Consumption (scoured basis):¶ Apparel class do Carpet class do Machinery activity (weekly average):¶	39, 240 11, 387	19, 832 33, 984 11, 274	22, 909 26, 436 9, 238	26, 035 22, 378 7, 665	45, 082 28, 189 9, 703	21, 302 8, 658	17, 709 7, 340	22, 065 17, 471 8, 544	18, 466 17, 065 6, 524	18, 666 19, 373 5, 798	17, 502 28, 431 6, 061	24, 799 7, 571	28, 60 7, 9
Looms: Woolen and worsted: Broadthous, of active hours Narrowdo Carpet and rugdo	1,884 78 206	1,792 96 221	2, 041 103 213	2, 046 78 197	1, 853 69 200	1, 587 80 195	1, 129 58 186	1, 088 52 183	1, 209 58 152	1, 407 70 149	1, 558 67 125	1, 694 63 166	1, 7
Spinning spindles:         do           Woolen	88, 027 104, 332 182	81, 686 106, 185 168	80, 428 103, 487 157	74, 381 84, 179 133	73, 328 71, 344 137	70, 764 67, 472 127	55, 888 51, 750 100	54, 658 51, 173 87	60, 724 61, 167 94	68, 147 66, 718 137	72, 506 72, 934 143	80, 359 85, 527 146	83, 66 88, 06 13
Prices, wholesale: Raw, territory, fine, scoureddol. per lb Raw, Ohio and Penn., fleecesdo Suiting, unfinished worsted, 13 oz. (at	1.05	1.09	1.06	1.06	1.02	.93	.90	.89	. 86 . 37	. 88	.87	.89 .39	
mill)dol. per yd Women's dress goods, French serge, 54" (at mill)dol. per yd	1, 931 1, 153	2. 178 1. 163	2, 178 1, 163	2. 178 1. 163	2. 178 1. 188	2. 116 1. 188	1. 931 1. 188	1.931 1.158	1.931 1.114	1, 931 1, 114	1.931 1.114	1, 931 1, 114	1.9 1.1
Worsted yarn, 2/32's, crossbred stock (Boston) dol. per lb  Reccipts at Boston, totalthous. of lb  Domesticdo	1, 395 47, 060 30, 393 16, 667	1, 525 (3) 11, 991	1. 456 (3) 5, 601	1. 450 (3) 4, 678	1. 415 (3) 4, 040	1. 338 (2) 3, 247 (3)	1. 300 (3) 5, 342	1, 300 13, 553 8, 104 5, 449	1. 294 31, 759 25, 214 6, 544	1, 250 44, 896 41, 790 3, 106	1. 290 52, 905 44, 472	1. 256 30, 278 22, 540 7, 738	1. 28 29, 96 22, 91 7, 0-
Foreign do do Stocks, scoured basis, end of quarter, total thous, of lb.		(3)	(3)	(3) 109, 533	(3)		(3) 98, 860			128, 585	8, 433		127, 4:
Woolen wools, total         do           Domestie         do           Foreign         do           Worsted wools, total         do           Domestie         do           Foreign         do				44, 286 31, 102			41, 815 28, 181 13, 634 57, 045			47, 508 35, 183 12, 325 81, 077			41, 2: 29, 3; 11, 8; 86, 19 57, 20 28, 9;

Revised.

\*Total ginnings to end of month indicated.

November 1 estimate of 1940 crop.

Not available.

\*Total ginnings of 1939 crop.

Not available.

\*Total ginnings of 1939 crop.

Not available.

\*Total ginnings of 1939 crop.

Not available.

\*Total ginnings of 1939 crop.

Not available.

\*Total ginnings of 1939 crop.

Not available.

\*Total ginnings of 1939 crop.

\*New series.

\*Total ginnings of 1939 crop.

Not available.

\*Total ginnings of 1939 crop.

Not available.

\*Total ginnings of 1939 crop.

Not available.

\*Total ginnings of 1939 crop.

Monthly statistics through December 1939, to-	1940		1939						1940				
gether with explanatory notes and references to the sources of the data, may be found in the 1940 Supplement to the Survey	October	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Sep- tember
	Т	EXTI	LE P	RODU	CTS-	-Cont	inued						
MISCELLANEOUS PRODUCTS													
Buttons, fresh-water pearl:		46. 5	44, 0	30. 4	35.7	34.9	38.8	41.0	40. 5	28.8	30. 4	44. 6	50. 7
Productionpct. of capacity_ Stocks, end of monththous. of gross_ Fur_sales by dealersthous. of dol	1, 520	5, 784 2, 660	5, 927 2, 250	6, 014 1, 334	6, 403 3, 275	6, 431 4, 447	6, 498 4, 237	6, 539 3, 813	6, 541 4, 263	6, 437 2, 403	6, 304 + 3, 377	6,400 4,273	6,499 • 3,700
Fur, sales by dealersthous. of dol  Pyroxylin-coated textiles (cotton fabrics):  Orders, unfilled, end of mo_thous. linear yd_	1,020	3,578	3, 132	2,797	2,886	2,398	2, 227	2, 118	2,040	2, 244	2,807	2, 499	2, 860
Pyroxylin spread thous. of lb_Shipments, billed thous. linear yd_		6, 371 6, 482	5, 413 5, 556	5, 038 5, 148	5, 131 5, 053	4,930 4,844	4,769 4,978	4, 772 5, 003	4, 102 4, 504	3, 931 4, 030	4, 435 4, 430	5, 366 5, 353	5, 128 5, 106
	r	RANS	SPOR'	ГАТІС	)N E	UIPN	AENT			<u></u>	1	<u> </u>	<u> </u>
AIRPLANES							Ì						
Production, domestic civil aircraft number do	334	439 43	344 62	271 294	241 206	250 170	298 191	233	295	372	235	383	284
AUTOMOBILES	351	10	02	251	200	1.0	131	200	200	312	200	900	201
Exports: Canada:													
Assembled, total number Passenger cars do	8,859 132	1, 202 586	4,874 2,386	4, 901 1, 947	4,980 2,258	4,776 2,611	4,782 2,797	730 443	4, 265 1, 521	6, 299 1, 382	8,774 3,523	9,877 1,558	9, 003 1, 096
United States: Assembled, totaldo	1	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 do do do do do do do do do do do do	7,071	9, 461 8, 679	10, 678 8, 998	11,885 10,803	13, 476 9, 556	9,837 10,308	10, 863 15, 634	8, 184 7, 609	9,307 7,876	6, 463 8, 146	3,727 7,536	2, 339 4, 200	2,591 $3,162$
Financing: Retail purchasers, totalthous. of dol		109, 793	113,941	119, 637	105, 277	110, 371	143, 483	165, 304	170, 151	166, 922	166, 034	137, 961	109, 962
New cars do do do do do do do do do do do do do		59, 525 49, 734	64,000 49,463	69, 705 49, 408	59, 160 45, 617	60, 395 49, 487	83, 054 59, 879	96, 272 68, 386	96, 518 72, 980	95, 038 71, 241	92, 744 72, 626	71, 574 65, 774	55, 797 53, 711
Unclassified do Wholesale (mfrs. to dealers) do do do do do do dealers		534 130, 332	478 134, 922	524 179, 930	500 189, 184	489 187, 466	550 212, 331	216, 818	654 201,068	162, 101	664 141, 977	613 42, 111	454 114, 874
Fire-extinguishing equipment, shipments:  Motor apparatusnumber	(1)	. 77	67	76	59	74	68	65	79	71	(1) (1)	(1)	(1) (1)
Hand extinguishers do Production:	(1)	37, 471	33, 737	37,869	31,824	30, 600	35, 358	34, 135	37, 619	37, 762	(1)	(1)	(1)
Automobiles: Canada, totaldo Passenger carsdo	21, 151	11, 297	16,756	16, 976	17, 213	18, 193	16, 612	19, 687	21, 277	17, 930	14, 468	13, 993	15, 473
United States (factory sales), totaldo	493, 223	7, 791 313, 392	9, 882 351, 785	11,054 452,142	12, 579 432, 279	12,779 404,032	12,025 423,620	13, 487 432, 746	12,677 391,215	8, 739 344, 636	3, 397 231, 703	1, 510 75, 873	3, 410 269, 108
Passenger cars dodododo	. 72,009	251,819 61,573	285, 252 66, 533	373, 804 78, 338	362, 897 69, 382	337,756 66,276	352, 922 70, 698	362, 139 70, 607	325, 676 65, 539	286, 040 58, 596	168, 769 62, 934	46, 823 29, 050	224, 470 44, 638
Automobile rimsthous. of rims_ Registrations:	1,759	1,882	1,783	2,071	2, 164	1,850	1,918	1,823	1,744	1, 266	825	1,075	1,350
New passenger carsdodo	290, 495 48, 356	212, 586 37, 923	231, 571 41, 286	246, 544 37, 460	260, 216 45, 650	224, 625 41, 336	312, 371 53, 093	353, 239 55, 982	345, 748 51, 553	318, 615 43, 504	315, 246 50, 913	211, 031 48, 980	148, 000 39, 22-
World sales: By U. S. and Canadian plantsdo	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, 69:
United States sales: To dealersdo	207, 934	129, 821	180, 133	188, 839	164, 925	160, 458	181,066	183, 900	171, 024	151, 661	99, 664	21, 154	116, 03
To consumers do Accessories and parts, shipments:	186,016	110, 471	162, 881	156, 008	120, 809	123, 874	174, 625	183, 481	165, 820	173, 212	145, 064	100, 782	97, 52
Combined index	190	146	135	143	178	156	164	170	157	140	126	151	178
turers Jan, 1925=100 A ccessories to wholesalers do	235 149	159 106	154 107	177 101	201 91	167 86	174 82	178 91	162 89	139 86	101 93	147 98	18:
Service parts to wholesalersdo Service equipment to wholesalersdo		183 101	167 91	127 87	141 104	145 118	158 139	174 140	172 131	165 117	172 120	196 126	200 133
RAILWAY EQUIPMENT													
(Association of American Railroads)	İ	1						ļ					
Freight cars, end of mo.:  Number ownedthousands	1,638	1,642	1, 641	1,638	1, 640	1, 643	1, 645	1,648	1, 649	1, 645	1,642	1,641	1,643
Number owned thousands Undergoing or awaiting classified repairs thousands	117	168	159	154	155	155	155	160	164	153	1,012	138	13
Percent of total on lineOrders, unfilledcars_	7. 3 27. 459	10. 4 28, 906	9. 8 36, 193	9. 6 37, 049	9. 6 34, 509	9. 6 28, 112	9.6	9. 9 17, 460	10. 2 15, 039	9. 5 16, 933	9. 0 19, 765	8. 6 18, 456	8. 16, 89
Equipment manufacturersdo	18,700	21, 025 7, 881	28, 116 8, 077	27, 412 9, 637	24, 652 9, 857	19, 159 8, 953	13, 546 7, 566	11, 051 6, 409	9, 772 5, 267	9, 974 6, 959	13, 477 6, 288	12, 278 6, 178	9, 016 7, 88
Railroad shopsdo Locomotives, steam, end of mo.: Undergoing or awaiting classified repairs		,,,,,,		,	,,,,,,,	0,000	1,,555	3, 255	0,201	3,000	0,200	3,1.0	,,,,,,
Percent of total on line	6, 155 15. 4	7, 558 18. 3	6, 985 17. 0	6, 507 15. 9	6, 324 15. 5	6, 496 16. 0	6, 604 16. 2	6, 675 16. 4	6, 781 16. 8	6, 653 16. 5	6, 506 16. 2	6, 226 15, 5	6, 276 15.
Orders, unfillednumberdo	122	64 42	44 20	51 17	77 36	70 30	59 29	54 32	88 70	97 84	115 106	114 108	130 118
Railroad shopsdodo	9	22	24	34	41	40	30	22	18	13	9	6	t:
Locomotives, railroad:							<u>!</u> !		8 3 4				
Orders, unfilled, end of mo., totalnumber		165 140	184 140	155 113	158 119	146 112	139	170	152	146	232	277	27:
Domestic, totaldododododo	125	30 110	27 113	21 92	40 79	35	108 28 80	144 72	126 70	124 81	209 87	252 109	251 126
Other do Shipments, domestic, total do Steam do	. 53	47 19	35	39 6	24 1	35 77 32 5	39 7	72 44 6	56 37 2	35 35	122 30 7	143 54	125
Otherdo			32	33	23	27	32	38		30		8 46	46

<sup>&</sup>lt;sup>1</sup> Temporarily discontinued by reporting source. §Designation changed from "commercial licensed" or "civil aircraft" (1940 Supplement).

Monthly statistics through December 1939, to- gether with explanatory notes and references	1940		1939						1940				
to the sources of the data, may be found in the 1940 Supplement to the Survey	October	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Sep- tember
Т	RANS	PORT	ГАТІО	N EQ	UIPM	ENT-	Con	tinued	1				
<b>BAILWAY EQUIPMENT</b> —Continued (U. S. Bureau of the Census)													
Locomotives, electric, mining, and industrial (quarterly):§ Shipments, totalnumberdodo				88 87			80 67			79 76	*		6
(American Railway Car Institute) Shipments:													
Freight cars, total         number           Domestic         do           Passenger cars, total         do           Domestic         do	3, 704 3, 586 10 10	1, 160 1, 110 12 12	2, 616 2, 616 54 54	4, 366 4, 136 36 36	5, 160 5, 083 0 0	5, 242 5, 142 14 14	6, 588 6, 488 4 4	5, 900 5, 400 I 1	3, 260 3, 060 6 6	1,580 1,478 5 5	1,496 1,496 28 0	2, 354 2, 354 12 12	2, 82 2, 82 1
(U. S. Bureau of Foreign and Domestic Commerce)  Exports of locomotives, total number  Electric do  Steam do	19 14 5	9 8 1	13 12 1	11 10 1	4 3 1	13 8 5	16 10 6	26 9 17	20 18 2	14 13 1	14 12 2	16 13 3	1
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total number Domestic do Exports do	(1) (1) (1)	129 93 36	140 99 41	152 118 34	131 112 19	125 119 6	132 119 13	109 98 11	147 137 10	135 121 14	(%) (1) (1)	(i) (l) (l)	(1) (1) (1)
	-	C.	ANAD	IAN S	STAT	STIC	s			<u> </u>		<u>'                                    </u>	<u>'</u>
Physical volume of business, adjusted: Combined index o 1926=100.		133. 1	133. 0	133, 3	138. 6	131. 2	123. 0	151. <b>0</b>	140, 6	141. 3	144. 5	152.5	155.
Industrial production:  Combined indexo  Construction  do		139, 7 43, 2	139. 0 40. 3	138. 2 61. 7	145. 2 52. 1	136. 2 61. 6	127. 0 61, 2	159.8 97.4	146. 9 76. 0	147. 6 83. 9	151.1	161. 6	167.
Electric power do Manufacturing do Go Forestry do Go Mining do Go Go Go Go Go Go Go Go Go Go Go Go Go	1	245. 6 143. 7 139. 3 194. 2	248. 1 136. 9 128. 7 236. 7	239. 2 136. 9 127. 6 202. 4	243. 4 146. 8 142. 4 215. 6	239. 8 134. 2 125. 4 200. 9	239. 0 123. 3 119. 0 185. 7	247. 1 142. 4 152. 0 318. 7	269. 7 139. 8 142. 5 229. 9	274, 2 132, 9 160, 0 269, 2	70.8 279.3 141.7 163.1 263.7	90. 7 262. 9 151. 7 159. 3 274. 3	127. 248. 159. 156. 228.
Combined indexdodo		114, 3 80. 0	115.8 84.0	119. 1 82. 6	119.7 86.7	116.8 83.1	111.5 73.4	125. 7 84. 6	122. 6 89. 5	123. 2 87. 8	125. 5 96. 9	126. 5 91. 7	122. 81.
Exports (volume) 3		106, 9 99, 7 138, 3	114.3 102.1 137.3	123. 7 108. 1 141. 8	130, 5 109, 7 139, 3	106.3 107.4 139.6	96. 8 83. 5 141. 7	169, 5 136, 6 140, 4	141. 0 107. 6 142. 1	152.8 106.6 142.9	138. 0 111. 8 1 <b>43</b> . 1	152. 0 121. 0 143. 9	134. 1 109. 1 146.
A gricultural marketings, adjusted:  Combined index do.  Grain do  Livestock do  Commodity prices:		96, 5 96, 0 99, 6	151. 1 166. 2 83. 2	101. 3 107. 1 75. 2	101.3 105.7 81.9	134. 8 148. 0 75. 6	36. 7 29. 2 70. 1	60. 4 53. 4 91. 7	114.7 122.7 79.0	91. 7 93. 9 81. 4	131. 6 136. 6 108. 9	101. 8 102. 2 100. 0	60. 52. 97.
Cost of living †		103, 5 79, 3	103.8 80.3	103.8 81.7	103.8 82.6	103. 8 82. 8	104.6 83.2	104.6 83.1	104.9 82.1	104.9 81.6	105. 6 82. <b>4</b>	105. 9 82. 7	106. 83.
Combined index         do           Construction and maintenance         do           Manufacturing         do           Mining         do           Service         do           Trade         do           Transportation         do	136. 2 121. 1 143. 8 172. 3 147. 3 146. 8 94. 3	121.7 131.5 119.7 170.3 136.1 138.6 94.8	123. 6 117. 6 122. 1 171. 0 135. 2 140. 2 90. 6	122. 7 93. 8 122. 2 171. 3 132. 9 144. 7 89. 7	116. 2 68. 8 118. 2 164. 7 133. 7 149. 9 84. 5	114.4 58.1 120.5 168.4 131.8 136.4 83.3	113. 5 55. 4 122. 6 167. 1 132. 6 134. 9 83. 0	111. 9 59. 6 123. 4 164. 4 133. 4 137. 6 82. 8	114.3 68.4 125.7 164.5 138.2 138.3 88.8	120. 9 90. 5 129. 2 166. 7 142. 5 140. 7 90. 3	124.7 105.0 130.3 167.2 149.2 142.8 93.7	127. 9 114. 3 134. 4 168. 1 155. 4 141. 4 94. 8	131. 121. 138. 170. 157. 142. 94.
Finance: Bank debitsmil. of dol. Commercial failuresnumber		2,899 154	2, 930 95	3, 057 120	2, 674 136	2,955 105	2, 413 111	2,938 98	3,340 100	2, 682 91	2,628 99	2, 458 86	2, 57
Life-insurance sales, new paid for ordinary† thous, of dol Security issues and prices:	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, 15
New bond issues, total do Bond yields 1926=100 Common stock prices do Foreign trade: do	108, 876 71. 0 81. 4	268, 083 76. 5 106. 0	60, 890 74. 0 103. 6	78, 996 75, 1 101, 2	322, 906 74. 4 99. 7	116, 510 73. 4 99. 0	95, 037 73, 4 99, 1	89, 109 72. 4 97. 0	480, 816 71. 8 80. 4	75, 593 73, 0 71, 9	83, 062 72. 8 72. 5	84, 568 72. 0 76. 0	403, 97 71. 83.
Exports, total thous of dol. Wheat thous of bu. Wheat flour thous of bbl. Imports thous of dol.	9,659	91, 419 16, 849 444 79, 053	98, 490 20, 635 573 84, 561	101, 973 34, 412 903 72, 109	90, 854 10, 358 725 71, 104	72,314 6,598 559 71,042	83, 465 8, 628 716 76, 734	84, 693 5, 082 520 85, 980	110, 764 23, 466 723 100, 537	111, 622 13, 570 509 90, 705	101, 463 11, 868 314 89, 496	111, 360 11, 401 576 96, 836	102, 77 9, 50 55 86, 28
Railways: Carloadings thous, of cars Financial results:		270	248	200	210	199	195	219	237	240	248	256	25
Operating revenues thous, of dol. Operating expenses do. Operating income do.		39, 681 26, 985 11, 222	36, 703 25, 146 10, 083	33, 232 24, 552 8, 199	30, 495 25, 855 3, 373	30, 000 25, 422 3, 335	30, 145 25, 643 3, 271	29, 916 25, 569 3, 077	34, 630 27, 303 5, 760	36, 914 27, 557 7, 657	38, 398 30, 402 6, 042	37, 409 30, 240 5, 166	
Operating results: Revenue freight carried 1 mile_mil. of tons_ Passengers carried 1 milemil. of pass_ Production:		<b>3,</b> 753 115	3, 371 101	2,976 196	2, 791 144	2, 757 134	2, 559 168	2, 785 124	2,930 141	3, 504 180	3, 260 219	2, 987 248	
Electric power, central stations mil. of kwhr. Pig iron	109 185	2, 590 86 150 2, 090	2, 607 88 147 1, 960	2, 535 95 150 1, 600	2, 526 105 166 1, 266	2, 367 87 140 1, 247	2, 426 92 157 1, 257	2,399 84 153 1,344	2, 672 93 174 1, 283	2, 579 89 166 1, 170	2, 615 96 170 1, 223	2, 500 89 172 1, 291	2, 400 100 161 1, 630

<sup>1</sup> Discontinued by reporting source.

§Series 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-mechanical or steam locomotives. Data for 1940 are not comparable with those for earlier years which include some units of only partial United States manufacture.

A 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 to include wind-up items in the figures, making March figures high and April figures low. This practice was discontinued in 1940, when a foreign trade year coinciding with the calendar year was adopted; therefore, March 1940 trade figures show a considerable artificial reduction and April figures a considerable artificial reduction and April figures a considerable artificial reduction and April figures a considerable artificial reduction and April figures a considerable artificial reduction and April figures a considerable artificial reduction and April figures a considerable artificial reduction and April figures a considerable artificial reduction and April figures a considerable artificial reduction and April figures a considerable artificial reduction and April figures as considerable artificial reduction and April figures as considerable artificial reduction and April figures as considerable artificial reduction and April figures as considerable artificial reduction and April figures as considerable artificial reduction and April figures as considerable artificial reduction and April figures as considerable artificial reduction and April figures and the province are also as a considerable artificial reduction and April figures and april figures are as a considerable artificial reduction and April figures and april figures are as a considerable artificial reduction and April figures are as a considerable artificial reduction and April figures are as a considerable arti

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